

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**FIRST INTERIM APPLICATION OF FTI CONSULTING, INC., FINANCIAL  
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
SEARS HOLDINGS CORPORATION, *ET AL.* FOR INTERIM ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM OCTOBER 25, 2018 THROUGH FEBRUARY 28, 2019**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services  
to:

Official Committee of Unsecured Creditors  
of Sears Holding Corporation, *et al.*

Date of Retention:

December 19, 2018, *nunc pro tunc* to October  
25, 2018

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Period for which compensation and reimbursement is sought: October 25, 2018 through February 28, 2019

Amount of Compensation sought as actual, reasonable and necessary \$7,460,918.25

Amount of Expense Reimbursement sought as actual, reasonable and necessary \$38,344.76

Total Fees and Expenses Due: \$7,499,263.01

This is a: \_\_\_\_ monthly X interim \_\_\_\_ final application

**SUMMARY OF MONTHLY FEE STATEMENTS  
DURING THE APPLICATION PERIOD**

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% Fees)	Holdback (20% Fees)	Expenses Requested (100% Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
2/13/2019 2575	10/25/2018 - 11/30/2018	\$ 2,621,620.50	\$ 2,097,296.40	\$ 524,324.10	\$ 10,305.77	\$ 2,107,602.17	\$ 524,324.10
2/13/2019 2576	12/1/2018 - 12/31/2018	1,933,391.25	1,546,713.00	386,678.25	11,718.14	1,558,431.14	386,678.25
3/4/2019 2733	1/1/2019 - 1/31/2019	2,452,121.50	1,961,697.20	490,424.30	7,457.77	1,969,154.97	490,424.30
3/22/2019 2937	2/1/2019 - 2/28/2019	453,785.00	363,028.00	90,757.00	8,863.08	-	462,648.08
<b>TOTAL</b>		<b>\$ 7,460,918.25</b>	<b>\$ 5,968,734.60</b>	<b>\$ 1,492,183.65</b>	<b>\$ 38,344.76</b>	<b>\$ 5,635,188.28</b>	<b>\$ 1,864,074.73</b>

**SUMMARY OF SERVICES BY PROFESSIONAL  
DURING THE APPLICATION PERIOD**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate<sup>1</sup></b>	<b>Total Hours</b>	<b>Total Fees</b>
Brodwin, Jahn	Sr Managing Dir	Real Estate	\$ 750	1.0	\$ 750.00
Diaz, Matthew	Sr Managing Dir	CF - Core	1,033	721.4	745,407.00
Donner, Fred	Sr Managing Dir	Forensics	840	7.5	6,300.00
Eisenband, Michael	Sr Managing Dir	CF - Core	1,126	48.1	54,155.50
Gotthardt, Gregory	Sr Managing Dir	Real Estate	760	511.4	388,460.00
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,160	215.4	249,819.00
Hart, Christa	Sr Managing Dir	CF - Retail	1,011	215.4	217,665.00
Henn, Bradley	Sr Managing Dir	CF - Valuation	935	16.5	15,427.50
Imhoff, Dewey	Sr Managing Dir	CF - Core	1,075	24.0	25,810.00
Joffe, Steven	Sr Managing Dir	CF - Tax	1,083	150.3	162,728.50
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,033	278.7	287,979.00
Noone, Ingrid	Sr Managing Dir	Real Estate	750	0.5	375.00
Simms, Steven	Sr Managing Dir	CF - Core	1,126	311.1	350,224.50
Star, Samuel	Sr Managing Dir	CF - Core	1,083	465.3	503,839.50
Steedman, Ruth	Sr Managing Dir	CF - Tax	938	3.2	3,001.00
Steinberg, Darryl	Sr Managing Dir	CF - Tax	1,084	76.2	82,581.00
Tully, Conor	Sr Managing Dir	CF - Core	1,026	88.6	90,867.00
Wrynn, James	Sr Managing Dir	Forensics - Insurance	940	5.7	5,358.00
Berkin, Michael	Managing Dir	CF - Core	861	588.5	506,690.00
Blonder, Brian	Managing Dir	Forensics - IP	695	78.9	54,835.50
Brill, Glenn	Managing Dir	Real Estate	675	93.0	62,775.00
Flaharty, William	Managing Dir	Forensics - Insurance	730	20.7	15,111.00
Park, Ji Yon	Managing Dir	CF - Core	864	384.9	332,459.50
Talarico, Michael J	Managing Dir	CF - Core	815	4.5	3,667.50
Yozzo, John	Managing Dir	CF - Knowledge Mgmt	753	5.4	4,068.00
Khan, Sharmeen	Senior Director	CF - Core	800	352.2	281,695.50
Khislavskiy, Ania	Senior Director	Real Estate	500	29.1	14,550.00
Oh, Eun	Senior Director	Real Estate	550	10.0	5,500.00

Professional	Position	Specialty	Billing Rate <sup>1</sup>	Total Hours	Total Fees
Peterson, Stephen	Senior Director	Real Estate	553	351.7	194,525.00
Suh, Joseph	Senior Director	Real Estate	550	0.5	275.00
Eisler, Marshall	Director	CF - Core	777	721.3	560,795.00
Gullo, Anthony	Director	Real Estate	431	30.0	12,937.50
Khazary, Sam	Director	Real Estate	782	523.5	409,423.00
O'Trakoun, Kenny	Director	CF - Core	704	279.8	196,891.00
Qureshi, Yusra	Director	CF - Valuation	705	61.7	43,498.50
Santora, Steven	Director	Real Estate	425	41.1	17,467.50
McCaskey, Morgan	Sr Consultant	CF - Core	551	524.4	288,834.00
Renzi JR, Vincent	Sr Consultant	CF - Core	535	170.4	91,164.00
Slater, Jordan	Sr Consultant	Real Estate	375	20.7	7,762.50
Steele, Benjamin	Sr Consultant	Real Estate	403	240.9	97,108.00
Arechavaleta, Richard	Consultant	Independent Contractor	225	512.3	115,267.50
Cerny, Victoria	Consultant	CF - Valuation	390	85.6	33,384.00
DeFonte, Lauren	Consultant	Real Estate	315	4.0	1,260.00
Galardi, Michael	Consultant	Real Estate	440	1.6	704.00
Kaneb, Blair	Consultant	CF - Core	395	676.3	266,888.00
Kim, Ye Darm	Consultant	CF - Core	393	668.4	262,937.00
Kirchgraber, James	Consultant	CF - Core	414	350.7	145,173.00
Maloney, Caelum	Consultant	CF - Core	401	347.6	139,384.00
Santola, David	Consultant	Real Estate	300	313.8	94,236.00
Tirabassi, Kathryn	Consultant	CF - Core	394	480.9	189,707.00
Hellmund-Mora, Marili	Project Asst	CF - Core	270	146.5	39,573.50
<b>TOTAL</b>				<b>11,261.2</b>	<b>7,681,294.5</b>
Less: 50% discount for non-working travel time					(64,876.25)
Less: voluntary reduction <sup>2</sup>					(155,500.00)
<b>GRAND TOTAL</b>					<b>\$ 7,460,918.25</b>

<sup>1</sup>Rates reflect blended billing rates of professionals during the period. FTI adjusted rates effective as of January 1, 2019, as disclosed in the *First Supplemental Declaration of Samuel E. Star in Support of the Application Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors nunc pro tunc to October 25, 2018* [ECF No. 2577] (the "**Star Declaration**"). FTI's overall blended billing

<sup>2</sup>The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTI's billing discretion.

**SUMMARY OF HOURS BY PROJECT CATEGORY INCURRED  
DURING THE APPLICATION PERIOD**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	53.9	44,992.5
2	Cash & Liquidity Analysis	449.9	302,091.50
3	Financing Matters (DIP, Exit, Other)	88.3	83,370.00
4	Trade Vendor Issues	4.0	3,630.50
5	Real Estate Issues	3,224.2	1,833,263.50
6	Asset Sales	259.5	248,197.00
7	Analysis of Business Plan	1,008.8	719,644.00
8	Valuation and Related Matters - Solvency Analysis	271.4	166,548.00
9	Analysis of Employee Comp Programs	251.6	220,404.00
10	Analysis of Tax Issues	234.4	252,512.50
11	Prepare for and Attend Court Hearings	173.1	158,677.00
12	Analysis of SOFAs & SOALs	194.4	136,499.50
13	Analysis of Other Miscellaneous Motions	84.0	67,611.00
14	Analysis of Claims/Liab Subject to Compr	1.8	1,971.00
15	Analyze Interco Claims, RP Trans, SubCon	166.1	127,875.00
16	Analysis, Negotiate and Form of POR & DS	1,213.0	951,933.50
17	Wind Down Monitoring	22.2	21,092.50
18	Potential Avoidance Actions & Litigation	2,494.3	1,596,156.50
19	Case Management	188.1	158,962.00
20	General Mtgs with Debtor & Debtors' Prof	65.6	66,866.00
21	General Mtgs with UCC & UCC Counsel	159.7	165,488.50
22	Meetings with Other Parties	15.8	18,121.00
23	Firm Retention	177.1	69,220.50
24	Preparation of Fee Application	304.9	136,414.50
25	Travel Time	155.1	129,752.50
<b>TOTAL</b>		<b>11,261.2</b>	<b>\$ 7,681,294.50</b>
Less: 50% discount for non-working travel time			(64,876.25)
Less: voluntary reduction <sup>1</sup>			(155,500.00)
<b>GRAND TOTAL</b>			<b>\$ 7,460,918.25</b>

<sup>1</sup>The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTI's billing discretion.

**SUMMARY OF EXPENSES INCURRED  
DURING THE APPLICATION PERIOD**

<b>Expense Type</b>	<b>Amount</b>
Airfare	\$ 11,714.99
Lodging	9,043.90
Transportation	10,118.03
Working Meals <sup>1</sup>	6,801.00
Other	666.84
<b>Grand Total</b>	<b>\$ 38,344.76</b>

<sup>1</sup>Overtime meals over \$20.00 have been reduced to \$20.00.

FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors<sup>2</sup>, the “**Applicant**” or “**FTI**”), financial advisor to the Official Committee of Unsecured Creditors (the “**Committee**”) of Sears Holdings Corporation, *et al.*, (collectively, the “**Debtors**”), hereby submits its First Interim Fee Application (the “**Fee Application**”) for allowance of compensation for professional services performed by FTI for the period commencing October 25, 2018 through and including February 28, 2019 (the “**Application Period**”) and reimbursement of its actual and necessary expenses incurred during the Application Period, and respectfully represents as follows:

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<sup>2</sup> For this engagement, McKenna Valuation Advisory Services (“**McKenna**”) was and will be utilized by FTI as an independent contractor to assist in providing the services set forth in the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Retention and Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, nunc pro tunc to October 25, 2018* [ECF No. 1074] (“**FTI’s Retention Application**”) and disclosed in the *Declaration of Richard C. Arechavaleta in Support of the Application for Entry of an Order Authorizing the Retention and Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors nunc pro tunc to October 25, 2018* [ECF No. 1272] (the “**Arechavaleta Declaration**”), such fees are included herein.

## **INTRODUCTION**

1. FTI provided services to the Committee in accordance with the instructions and directions of the Committee. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI.

2. By this Fee Application, FTI seeks allowance of (i) compensation for actual and necessary professional services rendered by FTI as financial advisor to the Committee for the Application Period in the amount of \$7,460,918.25 and (ii) reimbursement for expenses incurred in the Application Period in the amount of \$38,344.76, for a total of \$7,499,263.01 for the Application Period.

3. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”). This Application has been prepared in accordance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), and the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 16, 2018, [ECF No.796] (the “**Interim Compensation Order**”).

4. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit A**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit B**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit C**.

5. FTI has incurred out-of-pocket disbursements during the Application Period broken down into categories of charges itemized in **Exhibit D**. A detailed breakdown of these charges is annexed hereto as **Exhibit E**. Each charge incurred by FTI was necessary and reasonable, and was incurred as a direct result of FTI's representation of the Committee.

6. In accordance with the Interim Compensation Order, FTI has requested payment for 80% of the fees for actual and necessary legal services incurred during the Application Period in the amount of \$5,968,734.60 and for 100% of the expenses incurred during the Application Period in the amount of \$38,344.76 for a total amount of \$6,007,079.36. FTI submitted the following monthly statements (each a "**Monthly Fee Statement**") during the Application Period.

- i. On February 13, 2019, FTI filed the *First Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured Creditors for the Period from October 25, 2018 Through November 30, 2018 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings, et al.* [ECF No. 2575] seeking compensation for actual and



necessary professional fees rendered in the amount of \$2,621,620.50 (and received payment of 80% of fees in the amount of \$2,097,296.40) and reimbursement of 100% of expenses in the amount of \$10,305.77

- ii. On February 13, 2019, FTI filed the *Second Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period December 1, 2018 Through December 31, 2018 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al.* [ECF No. 2576] seeking compensation for actual and necessary professional fees rendered in the amount of \$1,933,391.25 (and received payment of 80% of fees in the amount of \$1,546,713.00) and reimbursement of 100% of expenses in the amount of \$11,718.14.
- iii. On March 4, 2019, FTI filed the *Third Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from January 1, 2019 Through January 31, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al.*, [ECF No. 2733] seeking compensation for actual and necessary professional fees rendered in the amount of \$2,452,121.50 (and received payment of 80% of fees in the amount of \$1,969,154.97) and reimbursement of 100% of expenses in the amount of \$7,457.77.
- iv. On March 22, 2019, FTI filed the *Fourth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of*

*Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from February 1, 2019 Through February 28, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al., [ECF No. 2937]* seeking compensation for actual and necessary professional fees rendered in the amount of \$453,785.00 (to date, FTI has not yet received payment related to this Monthly Fee Statement) and reimbursement of 100% of expenses in the amount of \$8,863.08.

7. As of the date of this Fee Application, FTI is owed \$1,855,211.65 for professional fees and \$8,863.08 for actual and necessary expenses for a total of \$1,864,074.73.

#### **JURISDICTION**

8. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

#### **BACKGROUND**

9. On October 15, 2018 (the “**Petition Date**”), the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (this “**Court**”) their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors selected Weil, Gotshal & Manges LLP as counsel (“**Weil**”), M-III Partners, LP as financial advisor (“**M-III**”), and Lazard Frères & Co as its investment banker (“**Lazard**”).

10. The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 cases.

11. On October 24, 2018, the Office of the United States Trustee for the Southern District (the “**US Trustee**”) filed a *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 276] pursuant to section 1102 of the Bankruptcy Code. At the Formation Meeting, the Committee selected Akin Gump Strauss Hauer & Feld LLP (“**Akin**”) as its counsel, and on October 25, 2018, the Committee selected FTI as its financial advisor. On October 29, 2018, the Committee selected Houlihan Lokey Capital Inc. as its investment banker (“**Houlihan**”).

12. The following nine members comprise the Committee: (a) Pension Benefit Guaranty Corporation; (b) Oswaldo Cruz; (c) Winiadaewoo Electronics America; (d) Apex Tool Group, LLC; (e) Computershare Trust Company, N.A.; (f) The Bank of New York Mellon Trust Company; (g) Basil Vasiliou<sup>3</sup>; (h) Simon Property Group, L.P.; (i) Brixmor Operating Partnership, L.P.

13. On December 19, 2018, the Court entered the *Order Authorizing the Retention of FTI Consulting Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to October 25, 2018* [ECF No. 1325] (the “**Retention Order**”).

### **TERMS AND CONDITIONS OF EMPLOYMENT**

14. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. For further information regarding the terms and conditions of FTI’s retention, please see the Retention Order. FTI filed the Star Declaration in support of its retention on February 13, 2019 [ECF No. 2577].

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<sup>3</sup> Basil Vasiliou resigned from the Committee on January 13, 2019.

**SUMMARY OF SERVICES RENDERED**

15. The Debtors' chapter 11 cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

16. FTI has taken reasonable steps to avoid duplication of services by FTI's professionals. During the course of the Application Period, there have been a few instances where more than one FTI professional attended a hearing or conference. These multiple attendees were necessary to accomplish the significant amount of work which needed to be performed in a compressed amount of time involving complex facts and transactions and the participation to divide up the work was necessary under the circumstances.

17. The primary services rendered by FTI include, but are not limited to, the categories set forth below. FTI's Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

**Task Code 2: Cash & Liquidity Analysis**

**Fees: \$302,091.50**

**Total Hours: 449.9**

18. During the Application Period, FTI monitored the Debtors' liquidity position and analyzed the Debtors' cash burn. Time in this task code includes reviewing 13-week cash flow forecasts, weekly operating reports, and borrowing base certificates. FTI assessed the Debtors' actual performance against the 13-week cash flow forecast to determine potential liquidity concerns. Additionally, FTI participated on calls with M-III to understand the assumptions and

drivers of the cash flow forecasts as well as the budget to actual results. FTI prepared periodic reporting to the Committee regarding the Debtors' current and ongoing liquidity position.

**Task Code 5: Real Estate Issues**

**Fees: \$1,833,263.50**

**Total Hours: 3,224.2**

19. During the Application Period, FTI monitored and analyzed decisions affecting the Debtors' real estate portfolio, including (i) lease rejections, (ii) store closures, and (iii) asset sales. FTI participated on weekly calls with the Debtors' real estate team and M-III's real estate team to obtain updates, request further information, and discuss potential issues regarding the real estate disposition process.

20. FTI valued the Debtors' real estate portfolio, which included: (i) reviewing all available third-party appraisals for validity and relevance, (ii) creating a model to value properties without appropriate third-party appraisals, (iii) creating a pro forma cash flow model to underwrite potential high-value properties, and (iv) performing extensive market research to derive inputs for the models, including research on strength of individual markets, capitalization and discount rates, comparable sales within individual markets, comparable leases, rental rates, and individual market trends. Due diligence included determining the marketability of individual assets and the portfolio by investigating the markets and malls where the properties were located and determining the ownership status and/or lease structure of the properties within the portfolio. Valuation was bifurcated between Seritage and non-Seritage properties to account for necessary adjustments to market value. The valuation model was used throughout the Application Period to challenge the Debtors' estimates and determine if the proposed disposition of certain properties was in the best interest of creditors. This analysis was used in support of the *Objection of the Official Committee*

*of Unsecured Creditors to Sale of Substantially All of the Debtors' Assets to ESL Investments, Inc.*  
[ECF No. 2042] on January 28, 2019.

21. In addition to developing independent opinions on the value of the real estate portfolio and the individual properties, FTI reviewed the Debtors' marketing process and valuation of real estate assets prior to the sale hearing. Due diligence regarding the marketing process included participating in phone calls with the Debtors' real estate advisor, Jones Lang LaSalle Inc. ("**JLL**"), monitoring the marketing data base, and reviewing indicative bids received. Regarding the Debtors' real estate valuation, FTI participated on several phone calls with M-III's real estate team, reviewed and researched various assumptions, and analyzed underlying documents and appraisals.

**Task Code 7: Analysis of Business Plan**

**Fees: \$719,644.00**

**Total Hours: 1,008.8**

22. During the Application Period, FTI analyzed and evaluated the Debtors' 3-year business plan projections. FTI participated in calls with M-III to better understand the go-forward assumptions incorporated in the business plan, as well as the mechanics of M-III's financial model. Time in this task code includes time spent analyzing the Debtors' operational and financial historical performance and comparing it to competitive benchmarks in order to assess the feasibility of the Debtors' go-forward business plan. FTI researched and prepared analyses to independently assess the reasonableness of assumptions, as well as the potential risks and opportunities related to the Debtors' business plan. FTI professionals analyzed 4-wall EBITDA and store-level cash flow in order to determine the profitability of the proposed go-forward store footprint.

23. Time in this task code also includes the assessment of the feasibility of ESL Investments, Inc.'s ("ESL") business plan in connection with ESL's bid to acquire substantially all of the Debtors' assets. FTI's professionals analyzed the underlying assumptions of ESL's go-forward business plan in order to develop an opinion on the achievability of projections. FTI supported the Committee's expert in preparing his expert report regarding the feasibility of the ESL business plan. In order to do so, FTI professionals analyzed cure costs, prepared various liquidity scenarios based on the business plan model, cash flows, and related sections of ESL's business plan. Separately, FTI spent time participating in meetings with the Committee and Akin to discuss these topics, as well as provide updates on FTI's review of documents provided in the data room.

**Task Code 8: Valuation and Related Matters – Solvency Analysis**

**Fees: \$166,548.00**

**Total Hours: 271.4**

24. FTI prepared analyses of the Debtors' business in connection with solvency analyses as of certain points of time. FTI also reviewed the solvency analyses prepared by Duff & Phelps.

25. To prepare the analyses, FTI reviewed the Debtors' annual business plans referenced by Duff & Phelps in its solvency analyses. FTI prepared adjusted assumptions and forecasts which were used to assess the Debtors' businesses before and after certain prepetition transactions, in order to assess the solvency of the Debtors at various points in time. FTI also analyzed the values of both individual assets and liabilities. Assets that were analyzed include cash, real estate, inventory, and intellectual property. Liabilities reviewed include pension liabilities and outstanding debt.

**Task Code 9: Analysis of Employee Compensation Programs**

**Fees: \$220,404.00**

**Total Hours: 251.6**

26. During the Application Period, FTI professionals analyzed the Debtors' proposed severance program in order to assess the estimated severance liability in connection with potential store closures. FTI professionals engaged in negotiations with the Debtors and M-III regarding severance terms. FTI professionals analyzed the KEIP and KERP budget, specifically to monitor the proposed performance targets. FTI also prepared presentations to the Committee on the employee incentive programs to summarize observations, recommendations, and the status of negotiations with the Debtors and M-III.

**Task Code 10: Analysis of Tax Issues**

**Fees: \$252,512.50**

**Hours: 234.4**

27. During the Application Period, FTI reviewed and analyzed the tax consequences associated with numerous transactions and entities, including: (i) sale of the MTNs, (ii) transfer pricing, (iii) sale of Craftsman IP, (iv) SRAC, (v) GOB scenarios, and (vi) the 363-asset sale to ESL. FTI worked closely with Akin, Weil, and the Debtors' auditors, Deloitte & Touche LLP ("**Deloitte**"), to understand and resolve tax issues related to the ESL sale. Since the sale, FTI has continued to work with Akin and the Debtors regarding the proposed plan for the restructuring of the remaining assets in the Debtors' estate ("**RemainCo**").



**Task Code 16: Analysis, Negotiate and Form of POR & DS**

**Fees: \$951,933.50**

**Hours: 1,213.0**

28. FTI prepared a detailed waterfall recovery model, illustrating potential recoveries to unsecured creditors under various assumptions regarding asset values, liquidation dates, and the allowance or disallowance of certain claims. Preparation of the waterfall recovery model included, but was not limited to, the following tasks: (i) conducting an in-depth analysis of the Debtors' capital structure, (ii) researching the priority of liens for secured debt, (iii) analyzing the potential costs of liquidation, (iv) analyzing and participating in discussions with professionals to assess the potential assets available for distribution to various groups, (v) analyzing potential 506(c) claims, (vi) analyzing the impact of potential adequate protection claims, (vii) developing key waterfall mechanics, and (viii) incorporating sensitivity scenarios to analyze recoveries under different asset and claims assumptions. In preparing this model, FTI interacted with the Committee and Debtors' professionals to diligence and develop reasonable assumptions. This included, but was not limited to, reviewing wind-down analyses provided by the Debtors' professionals, identifying the potential administrative claims pool, thorough vetting of the ESL bid letter terms, and consideration of GOB recoveries.

29. FTI also participated in the depositions of professionals from M-III, ESL, Evercore Group LLC, and Lazard regarding administrative solvency based on the outputs of the waterfall analysis.

**Task Code 18: Potential Avoidance Actions & Litigation**

**Fees: \$1,596,156.50**

**Hours: 2,494.3**

30. During the Application Period, FTI researched the public record and analyzed thousands of documents provided by the Debtors and related parties to assess potential claims and causes of action to be brought forward by the Committee. FTI's analysis was used in crafting the factual background and arguments included in the *Motion of the Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al. for the Entry of an Order Granting (I) Leave, Standing, and Authority to Commence and Prosecute Certain Claims on Behalf of the Debtors' Estates and (II) Non-Exclusive Settlement Authority in Respect of Such Claims* [ECF No. 1765]. In conjunction with Akin and Houlihan, FTI prepared analyses on certain transactions, detailing the effect the transactions had on the estate.

31. FTI's analysis included assessing solvency opinions, fairness opinions, and valuations of the Debtors and their various assets. FTI's professionals also reviewed the Debtors' various debt issuances and refinancings involving ESL, including analysis of the evolution of the Debtors' capital structure over time. FTI also attended the depositions of various related parties, including the Debtors' Chief Financial Officer, professionals from M-III, and a representative from ESL.

### **MCKENNA REIMBURSEMENT**

32. As disclosed in the Arechavaleta Declaration and in this Fee Application, McKenna was retained as an independent contractor to assist FTI in the valuation and appraisal of various real estate assets. McKenna invoices FTI for hourly fees, plus necessary and reasonable expenses incurred by McKenna. FTI pays McKenna upon receipt of the invoice and is seeking reimbursement for McKenna's invoices.<sup>4</sup>

### **REASONABLENESS OF FEES**

33. FTI seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Committee during the Application Period. During the Application Period, FTI charged \$7,460,918.25 in fees. FTI submits that its fees are reasonable for the work performed in these cases and the results obtained.

34. All of the services for which interim compensation is sought herein were rendered for and on behalf of the Committee and not on behalf of any other entity. FTI respectfully submits that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained have benefited the unsecured creditor body as a whole and the Debtors' estates.

35. FTI believes that its billing rates in these Chapter 11 cases are "reasonable billing rates" for purposes of this Court's determination of the "reasonableness" of the fees for services rendered, appropriate for fees in these cases, and are in accordance with FTI's Retention

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<sup>4</sup> The Arechavaleta Declaration states that FTI will seek payment for the amounts invoiced by McKenna as an expense reimbursement. To provide high transparency, FTI included McKenna's time detail with its total fees.

Application. FTI's customary billing rates were disclosed in the retention papers and approved by this Court.

### **Reasonableness of Expenses**

36. During the Application Period, FTI incurred \$38,344.76 in expenses on behalf of the Committee. Detailed descriptions of FTI's expenses were included in the Monthly Fee Statements.

37. FTI believes that the expenses incurred are reasonable and economical relative to the services required by the Committee and were incurred as a direct result of FTI's representation of the Committee. These expenses are the type customarily charged to non-bankruptcy clients of FTI. None of the expenses relate to non-reimbursable overhead. FTI has adhered to allowable rates for expenses as fixed by Rule 2016-1 of the Local Rules for the United States Bankruptcy Court of the Southern District of New York.

### **CONCLUSION**

38. In accordance with the factors enumerated in section 331 of the Bankruptcy Code, the amounts requested herein are fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

39. FTI submits that pursuant to the criteria normally examined in bankruptcy cases and based upon the factors considered in accordance with sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, the results achieved provide more than sufficient justification for approval of the compensation sought by FTI.

40. As a result of FTI's efforts herein, it is respectfully submitted that FTI's efforts are resulting in a substantial benefit to the Committee and its constituents.

41. WHEREFORE, FTI respectfully requests that a first interim award for fees during the Application Period in the amount of \$7,460,918.25 and reimbursable expenses in the amount of \$38,344.76, totaling \$7,499,263.01 be granted and that this Court grant such other, further and different relief as it deems just and proper.

Dated: New York, New York  
April 15, 2019

FTI CONSULTING, INC.  
Financial Advisors to the Official Committee of  
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz  
Matthew Diaz, Senior Managing Director  
Three Times Square, 10<sup>th</sup> Floor  
New York, New York 10036  
Telephone: (212) 499-3611  
Email: matt.diaz@fticonsulting.com

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR  
PROFESSIONALS IN RESPECT OF FIRST APPLICATION OF FTI CONSULTING,  
INC. FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Matthew Diaz, hereby certify that:

1. I am a Senior Managing Director with the applicant firm, FTI Consulting Inc., (together with its wholly owned subsidiaries and independent contractors, “**FTI**”), as financial advisor for the Official Committee of Unsecured Creditors (the “**Committee**”) for the jointly

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

administered chapter 11 cases of Sears Holdings Corporation, et al (collectively, the “**Debtors**”), in respect of compliance with the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330* for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”), and the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 16, 2018 [ECF No. 796] (the “**Interim Compensation Order**,” and collectively with the Amended Local Guidelines and UST Guidelines, the “**Guidelines**”).

2. This certification is made in respect of FTI’s application, dated December 6, 2018 (the “**Application**”), for interim compensation and reimbursement of expenses for the period commencing October 25, 2018, through and including February 28, 2019, (the “**First Interim Compensation Period**”) in accordance with the Guidelines.

In respect of section B.1 of the Local Guidelines, I certify that:

- (a) I have read the application;
- (b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- (c) The Application respectfully requests that this Court enter an Order awarding FTI \$7,460,918.25 as compensation for services rendered during the First Interim Compensation Period and \$38,344.76 as reimbursement of reasonable actual and necessary expenses incurred in connection with such services;
- (d) The fees and disbursement requested in the Application are billed in accordance with practices customarily employed by FTI and generally accepted by FTI’s clients; and

(e) In providing a reimbursable service, FTI does not make a profit on that service, whether the service is performed by FTI in-house or through a third party.

3. In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that FTI has provided, on a monthly basis or as soon as reasonably possible, statements of FTI's fees and disbursements accrued during the previous month, to the Debtors and the co-chairs of the Committee.

4. In respect of section B.3 of the Local Guidelines, I certify that the Debtors, the United States Trustee for the Region 2 and the co-chairs of the Committee are each being provided a copy of the Application.

Dated: New York, New York  
April 15, 2019

FTI CONSULTING, INC.  
Financial Advisors to the Official Committee of  
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz  
Matthew Diaz, Senior Managing Director  
Three Times Square, 10<sup>th</sup> Floor  
New York, New York 10036  
Telephone: (212) 499-3611  
Email: matt.diaz@fticonsulting.com



**EXHIBIT A**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538  
SUMMARY OF HOURS BY PROFESSIONAL  
FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate<sup>1</sup></b>	<b>Total Hours</b>	<b>Total Fees</b>
Brodwin, Jahn	Sr Managing Dir	Real Estate	\$ 750	1.0	\$ 750.00
Diaz, Matthew	Sr Managing Dir	CF - Core	1,033	721.4	745,407.00
Donner, Fred	Sr Managing Dir	Forensics	840	7.5	6,300.00
Eisenband, Michael	Sr Managing Dir	CF - Core	1,126	48.1	54,155.50
Gotthardt, Gregory	Sr Managing Dir	Real Estate	760	511.4	388,460.00
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,160	215.4	249,819.00
Hart, Christa	Sr Managing Dir	CF - Retail	1,011	215.4	217,665.00
Henn, Bradley	Sr Managing Dir	CF - Valuation	935	16.5	15,427.50
Imhoff, Dewey	Sr Managing Dir	CF - Core	1,075	24.0	25,810.00
Joffe, Steven	Sr Managing Dir	CF - Tax	1,083	150.3	162,728.50
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,033	278.7	287,979.00
Noone, Ingrid	Sr Managing Dir	Real Estate	750	0.5	375.00
Simms, Steven	Sr Managing Dir	CF - Core	1,126	311.1	350,224.50
Star, Samuel	Sr Managing Dir	CF - Core	1,083	465.3	503,839.50
Steedman, Ruth	Sr Managing Dir	CF - Tax	938	3.2	3,001.00
Steinberg, Darryl	Sr Managing Dir	CF - Tax	1,084	76.2	82,581.00
Tully, Conor	Sr Managing Dir	CF - Core	1,026	88.6	90,867.00
Wrynn, James	Sr Managing Dir	Forensics - Insurance	940	5.7	5,358.00
Berkin, Michael	Managing Dir	CF - Core	861	588.5	506,690.00
Blonder, Brian	Managing Dir	Forensics - IP	695	78.9	54,835.50
Brill, Glenn	Managing Dir	Real Estate	675	93.0	62,775.00
Flaharty, William	Managing Dir	Forensics - Insurance	730	20.7	15,111.00
Park, Ji Yon	Managing Dir	CF - Core	864	384.9	332,459.50
Talarico, Michael J	Managing Dir	CF - Core	815	4.5	3,667.50
Yozzo, John	Managing Dir	CF - Knowledge Mgmt	753	5.4	4,068.00
Khan, Sharmeen	Senior Director	CF - Core	800	352.2	281,695.50
Khislavskiy, Ania	Senior Director	Real Estate	500	29.1	14,550.00
Oh, Eun	Senior Director	Real Estate	550	10.0	5,500.00
Peterson, Stephen	Senior Director	Real Estate	553	351.7	194,525.00
Suh, Joseph	Senior Director	Real Estate	550	0.5	275.00
Eisler, Marshall	Director	CF - Core	777	721.3	560,795.00
Gullo, Anthony	Director	Real Estate	431	30.0	12,937.50

**EXHIBIT A**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538  
SUMMARY OF HOURS BY PROFESSIONAL  
FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate<sup>1</sup></b>	<b>Total Hours</b>	<b>Total Fees</b>
Khazary, Sam	Director	Real Estate	782	523.5	409,423.00
O'Trakoun, Kenny	Director	CF - Core	704	279.8	196,891.00
Qureshi, Yusra	Director	CF - Valuation	705	61.7	43,498.50
Santora, Steven	Director	Real Estate	425	41.1	17,467.50
McCaskey, Morgan	Sr Consultant	CF - Core	551	524.4	288,834.00
Renzi JR, Vincent	Sr Consultant	CF - Core	535	170.4	91,164.00
Slater, Jordan	Sr Consultant	Real Estate	375	20.7	7,762.50
Steele, Benjamin	Sr Consultant	Real Estate	403	240.9	97,108.00
Arechavaleta, Richard	Consultant	Independent Contractor	225	512.3	115,267.50
Cerny, Victoria	Consultant	CF - Valuation	390	85.6	33,384.00
DeFonte, Lauren	Consultant	Real Estate	315	4.0	1,260.00
Galardi, Michael	Consultant	Real Estate	440	1.6	704.00
Kaneb, Blair	Consultant	CF - Core	395	676.3	266,888.00
Kim, Ye Darm	Consultant	CF - Core	393	668.4	262,937.00
Kirchgraber, James	Consultant	CF - Core	414	350.7	145,173.00
Maloney, Caelum	Consultant	CF - Core	401	347.6	139,384.00
Santola, David	Consultant	Real Estate	300	313.8	94,236.00
Tirabassi, Kathryn	Consultant	CF - Core	394	480.9	189,707.00
Hellmund-Mora, Marili	Project Asst	CF - Core	270	146.5	39,573.50
<b>TOTAL</b>				<b>11,261.2</b>	<b>7,681,294.5</b>
Less: 50% discount for non-working travel time					(64,876.25)
Less: voluntary reduction <sup>2</sup>					(155,500.00)
<b>GRAND TOTAL</b>					<b>\$ 7,460,918.25</b>

<sup>1</sup>Rates reflect blended billing rates of professionals during the period. FTI adjusted rates effective as of January 1, 2019, as disclosed in the *First Supplemental Declaration of Samuel E. Star in Support of the Application Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors nunc pro tunc to October 25, 2018* [ECF No. 2577]. FTI's overall blended billing rate for the period is \$663.

<sup>2</sup>The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTI's billing discretion.

**EXHIBIT B**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538  
SUMMARY OF HOURS BY TASK  
FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	53.9	44,992.5
2	Cash & Liquidity Analysis	449.9	302,091.50
3	Financing Matters (DIP, Exit, Other)	88.3	83,370.00
4	Trade Vendor Issues	4.0	3,630.50
5	Real Estate Issues	3,224.2	1,833,263.50
6	Asset Sales	259.5	248,197.00
7	Analysis of Business Plan	1,008.8	719,644.00
8	Valuation and Related Matters - Solvency Analysis	271.4	166,548.00
9	Analysis of Employee Comp Programs	251.6	220,404.00
10	Analysis of Tax Issues	234.4	252,512.50
11	Prepare for and Attend Court Hearings	173.1	158,677.00
12	Analysis of SOFAs & SOALs	194.4	136,499.50
13	Analysis of Other Miscellaneous Motions	84.0	67,611.00
14	Analysis of Claims/Liab Subject to Compr	1.8	1,971.00
15	Analyze Interco Claims, RP Trans, SubCon	166.1	127,875.00
16	Analysis, Negotiate and Form of POR & DS	1,213.0	951,933.50
17	Wind Down Monitoring	22.2	21,092.50
18	Potential Avoidance Actions & Litigation	2,494.3	1,596,156.50
19	Case Management	188.1	158,962.00
20	General Mtgs with Debtor & Debtors' Prof	65.6	66,866.00
21	General Mtgs with UCC & UCC Counsel	159.7	165,488.50
22	Meetings with Other Parties	15.8	18,121.00
23	Firm Retention	177.1	69,220.50
24	Preparation of Fee Application	304.9	136,414.50
25	Travel Time	155.1	129,752.50
<b>TOTAL</b>		<b>11,261.2</b>	<b>\$ 7,681,294.50</b>
Less: 50% discount for non-working travel time			(64,876.25)
Less: voluntary reduction <sup>1</sup>			(155,500.00)
<b>GRAND TOTAL</b>			<b>\$ 7,460,918.25</b>

<sup>1</sup>The voluntary reduction relates to time associated with transitory timekeepers, duplication, and other adjustments made in FTI's billing discretion.

**EXHIBIT C**  
**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
1	10/26/2018	Diaz, Matthew	2.2	Perform review of items uploaded to the data room re: current operating results.
1	10/26/2018	Simms, Steven	1.1	Review financial data provided in the data room by the Debtors re: current operating results.
1	10/26/2018	Simms, Steven	1.6	Review memorandum re: Debtors' historical information.
1	10/27/2018	Diaz, Matthew	0.7	Review items uploaded to the virtual data room re: weekly reporting.
1	10/27/2018	Star, Samuel	0.7	Participate on call with team re: questions on cash flow forecast, flash information available and agenda for upcoming calls with M-III.
1	10/27/2018	Hart, Christa	0.3	Review the Debtors' internal weekly reporting in order to determine consistency with the Committee's expectations and to recommend additions re: inventory, out of stocks and receipts.
1	10/27/2018	Park, Ji Yon	0.7	Participate on call with team re: questions on cash flow forecast, flash information available and agenda for upcoming calls with M-III.
1	10/28/2018	Star, Samuel	0.4	Review SHC Performance overview as of 10/25 re: sales and margin results vs. prior year and plan by segment and region.
1	10/29/2018	Simms, Steven	1.6	Review the Debtors' historical financial performance.
1	10/29/2018	Park, Ji Yon	0.6	Review the updated capital structure chart in order to determine changes since previous version.
1	10/29/2018	Eisler, Marshall	1.1	Create templates for flash reporting.
1	11/2/2018	Hart, Christa	0.4	Incorporate updates to workplan for ongoing flash as well as daily and weekly business status reporting.
1	11/3/2018	Diaz, Matthew	0.7	Review the Tiger appraisal to assess the cash flow.
1	11/3/2018	Eisler, Marshall	1.9	Evaluate inventory appraisals as provided by the Debtors via the data room.
1	11/5/2018	Tirabassi, Kathryn	0.4	Incorporate updates to Committee presentation deck re: flash report.
1	11/6/2018	Park, Ji Yon	0.8	Prepare a list of information proposed to be shared with the Committee for approval by the Debtors.
1	11/6/2018	Park, Ji Yon	0.7	Incorporate updates to the list of data proposed to be shared with the Committee for approval by the Debtors.
1	11/11/2018	Eisler, Marshall	1.7	Analyze PartsDirect CIM.
1	11/13/2018	Hart, Christa	0.8	Review slide for upcoming Committee presentation re: same store sale analysis in order to incorporate edits.
1	11/13/2018	Park, Ji Yon	1.0	Participate on call with M-III re: outstanding information requests, flash report and 505 store business plan diligence.
1	11/13/2018	Diaz, Matthew	1.0	Participate on call with M-III re: outstanding information requests, flash report and 505 store business plan diligence.
1	11/13/2018	Star, Samuel	1.0	Participate on call with M-III re: outstanding information requests, flash report and 505 store business plan diligence.
1	11/13/2018	Star, Samuel	0.6	Review October product line results on comp store basis.
1	11/13/2018	Star, Samuel	0.9	Develop report outline for presentation to Committee on flash comp store sales and trends, 505 go-forward store analysis and real estate analysis.
1	11/13/2018	Kaneb, Blair	2.6	Prepare same store sales analysis in order to prepare slides for upcoming Committee meeting.
1	11/13/2018	Park, Ji Yon	0.9	Review same store sale comp information in order to coordinate on slides for the Committee.
1	11/13/2018	Eisler, Marshall	1.4	Provide comments to flash report template to be sent to the Committee.
1	11/14/2018	Eisler, Marshall	1.8	Provide diligence questions re: monthly sales report.
1	11/14/2018	Eisler, Marshall	1.3	Respond to diligence question re: same store sale results.
1	11/15/2018	Diaz, Matthew	0.9	Review week 4 financial results.
1	11/15/2018	Park, Ji Yon	0.3	Review same store sales flash report.

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Task Category	Date	Professional	Hours	Activity
1	11/17/2018	Hart, Christa	0.7	Review missing operating results in order to understand and to provide questions to the Debtors and M-III.
1	11/19/2018	Diaz, Matthew	1.1	Review the flash report prepared for the Committee.
1	11/19/2018	Park, Ji Yon	0.4	Review discussion materials in advance of protection agreement call with the Debtors.
1	11/19/2018	Park, Ji Yon	1.1	Review retail same store sales trend analysis in order to provide comments to the team.
1	11/20/2018	Diaz, Matthew	1.3	Review weekly flash report provided to the Committee in order to provide comments to the team.
1	11/20/2018	Kaneb, Blair	0.8	Incorporate updates to Week 5 same store sales to database for tracking purposes.
1	11/20/2018	Eisler, Marshall	2.1	Provide comments to presentation for the Committee re: business update.
1	11/21/2018	Renzi JR, Vincent	1.8	Incorporate changes to Committee presentation re: business update re: comments from Houlihan.
1	11/21/2018	Hart, Christa	0.7	Review final slides re: same store sales for distribution to the Committee for meeting in order to provide comments and edits to the team.
1	11/21/2018	Renzi JR, Vincent	0.9	Incorporate changes to Committee presentation re: comments from retail team re: actual results.
1	11/21/2018	Star, Samuel	0.2	Provide comments to team on draft report to Committee covering recent sales by banner, real estate portfolio analysis and liquidity projections.
1	11/21/2018	Eisler, Marshall	2.7	Incorporate updates into presentation for Committee re: business update.
1	11/26/2018	Kaneb, Blair	1.3	Prepare analysis re: Sears Protection Company's financial statements received from Debtors.
1	11/27/2018	Eisler, Marshall	1.1	Review SHIP CIM as posted by the Debtors in the data room.
1	11/28/2018	Renzi JR, Vincent	0.3	Review financial statements and prepare subsequent correspondence to Houlihan.
1	11/29/2018	Tirabassi, Kathryn	0.2	Incorporate updates to same store sales tracker to include Week 6 results.
1	11/29/2018	Simms, Steven	0.4	Review weekly trend information.
1	11/29/2018	Eisler, Marshall	2.3	Analyze week 6 flash report.
1	1/2/2019	Star, Samuel	0.8	Review October and November monthly operating reports and list questions for follow up.
1	1/2/2019	Park, Ji Yon	0.4	Review the latest MOR for liabilities subject to compromise and follow up with M-III.
1	1/3/2019	Park, Ji Yon	0.6	Review the latest MOR filed by the Debtors in order to discuss questions and follow up with team.
1	1/4/2019	Park, Ji Yon	0.6	Draft questions and follow up items on the latest MOR and send to M-III.
<b>1 Total</b>			<b>53.9</b>	
2	10/26/2018	Renzi JR, Vincent	1.9	Review first day declaration and first day motions re: DIP and cash needs.
2	10/27/2018	Diaz, Matthew	2.2	Perform detailed review of the 13 week cash flow and related support.
2	10/27/2018	Diaz, Matthew	1.9	Incorporate edits and updates to list of questions on the 13 week cash flow and daily monitoring.
2	10/27/2018	Renzi JR, Vincent	1.6	Review DIP Budget and Debtors' advisors' related assumptions.
2	10/29/2018	Renzi JR, Vincent	1.2	Review Debtors' financials from the data room.
2	10/29/2018	Renzi JR, Vincent	0.6	Review initial questions and assumptions re: DIP budget.
2	10/29/2018	Star, Samuel	0.2	Participate on call with Committee member re: cash burn, unencumbered assets and work plan.
2	10/29/2018	Renzi JR, Vincent	0.8	Review DIP budget and related assumptions.
2	10/29/2018	Eisler, Marshall	2.8	Review DIP lenders data room re: cash flow documents.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
2	10/30/2018	Renzi JR, Vincent	1.1	Review Week 2 DIP variance report.
2	10/30/2018	Renzi JR, Vincent	0.7	Prepare questions for M-III re: Week 2 DIP variance report.
2	10/30/2018	Renzi JR, Vincent	1.3	Prepare schedule re: Debtors' DIP budget.
2	10/30/2018	Renzi JR, Vincent	1.4	Prepare presentation to Committee re: DIP overview.
2	10/30/2018	Renzi JR, Vincent	1.4	Prepare and review notes and outstanding items following call with Debtors' advisors.
2	10/30/2018	Renzi JR, Vincent	1.6	Review DIP budget re: receipts and disbursements.
2	10/30/2018	Park, Ji Yon	0.4	Review slides re: liquidity in preparation for upcoming Committee meeting.
2	10/30/2018	Star, Samuel	0.7	Review workstream status including analysis of cash forecast, liquidity, and M-III retention.
2	10/30/2018	Diaz, Matthew	1.9	Review updated liquidity analysis.
2	10/30/2018	Eisler, Marshall	3.1	Analyze Debtors' cash flow variance report.
2	10/30/2018	Eisler, Marshall	1.8	Analyze exhibit outlining preliminary DIP issues.
2	10/30/2018	Eisler, Marshall	1.9	Incorporate comments to high priority diligence list re: DIP budget.
2	10/30/2018	Eisler, Marshall	1.3	Prepare for call with Committee member re: Debtors' working capital.
2	10/30/2018	Eisler, Marshall	1.1	Provide comments to question list re: cash flow documents.
2	10/30/2018	Eisler, Marshall	2.8	Review exhibit re: Debtors' cash flow to be presented to the Committee.
2	10/31/2018	Tirabassi, Kathryn	2.3	Prepare schedule re: Debtors' cash flow budget to actuals for analysis.
2	10/31/2018	Star, Samuel	0.8	Develop presentation outline for Committee re: liquidity, go-forward store footprint, real estate portfolio, vendor status and timeline.
2	10/31/2018	Renzi JR, Vincent	1.6	Prepare schedule re: Debtors' borrowing base.
2	10/31/2018	Renzi JR, Vincent	1.3	Prepare schedule re: Debtors' liquidity re: Debtors' DIP budget.
2	10/31/2018	Park, Ji Yon	0.3	Review liquidity slides for Committee presentation in order to draft comments.
2	10/31/2018	Renzi JR, Vincent	1.9	Prepare schedule re: Debtors' Week 2 variance report.
2	10/31/2018	Renzi JR, Vincent	2.4	Prepare presentation to Committee re: Debtors' DIP budget overview.
2	10/31/2018	Diaz, Matthew	2.6	Continue to perform a detailed review of the updated 13 week cash flow and related support schedules.
2	10/31/2018	Diaz, Matthew	1.9	Continue to develop 13 week cash flow questions for M-III based on the updated cash flow.
2	10/31/2018	Diaz, Matthew	2.2	Perform detailed review of the updated 13 week cash flow and related support schedules.
2	10/31/2018	Renzi JR, Vincent	1.6	Incorporate edits to presentation to Committee re: DIP Budget overview.
2	10/31/2018	Renzi JR, Vincent	1.4	Review Debtors' calculation re: DIP borrowing base.
2	10/31/2018	Renzi JR, Vincent	1.1	Prepare summary and narrative re: Debtors' DIP budget.
2	10/31/2018	Eisler, Marshall	1.2	Provide comment to draft deck to be sent to the Committee re: DIP budget.
2	11/1/2018	Renzi JR, Vincent	1.6	Incorporate comments to DIP presentation re: liquidity and borrowing base.
2	11/1/2018	Renzi JR, Vincent	1.6	Review Debtors' borrowing base to assess Junior DIP.
2	11/1/2018	Renzi JR, Vincent	1.2	Incorporate edits to DIP presentation re: comments from Akin.
2	11/1/2018	Simms, Steven	0.8	Review team workplan and Committee deliverables re: cash flow and liquidity.
2	11/1/2018	Star, Samuel	1.3	Review and provide comments to team on draft report to Committee re: cash flow and liquidity forecast, actual cash flow results vs budget, store footprint stratification of real estate portfolio assets.
2	11/1/2018	Eisler, Marshall	2.1	Incorporate comments into presentation to be sent to the Committee re: cash flows/DIP budget.

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2	11/1/2018	Eisler, Marshall	1.1	Incorporate comments into presentation to be sent to the Committee re: DIP.
2	11/1/2018	Eisler, Marshall	1.7	Prepare for call with the Debtors re: cash flow model.
2	11/1/2018	Eisler, Marshall	2.2	Review data room documents re: DIP amount outstanding.
2	11/2/2018	Diaz, Matthew	1.9	Perform detailed review of the assumptions to the cash flow analysis.
2	11/2/2018	Diaz, Matthew	0.7	Perform detailed review of the support schedules to the cash flow analysis.
2	11/2/2018	Renzi JR, Vincent	1.1	Prepare list of outstanding questions to M-III re: DIP budget and cash forecast.
2	11/2/2018	Renzi JR, Vincent	0.9	Review FTI's diligence request list to update for received answers and outstanding questions for M-III re: DIP budget.
2	11/2/2018	Diaz, Matthew	2.9	Perform detailed review of the cash flow sensitivity analysis.
2	11/2/2018	Simms, Steven	0.9	Review liquidity burn issues in order to provide comments to the team.
2	11/2/2018	Star, Samuel	0.7	Review cash flow and borrowing base/excess availability.
2	11/2/2018	Eisler, Marshall	1.8	Continue to update diligence tracker to be sent to M-III re: cash flow diligence questions.
2	11/2/2018	Eisler, Marshall	3.4	Review Debtors' cash flow model with supporting schedules as provided in the data room.
2	11/2/2018	Eisler, Marshall	2.4	Update diligence tracker to be sent to M-III re: cash flow diligence questions.
2	11/3/2018	Diaz, Matthew	0.7	Provide comments re: the open items email re: DIP budget.
2	11/3/2018	Eisler, Marshall	2.2	Provide comments to presentation for the Committee re: cash burn of continuing a sale process.
2	11/4/2018	Diaz, Matthew	2.3	Perform research re: liquidity sensitivity in order to provide detailed comments to the team.
2	11/4/2018	Diaz, Matthew	0.6	Review the updated borrowing base.
2	11/4/2018	Star, Samuel	0.3	Review latest cash flow results vs budget.
2	11/4/2018	Eisler, Marshall	1.9	Analyze Borrowing Base Certificate to assess impact that reserves will have on liquidity.
2	11/4/2018	Eisler, Marshall	1.2	Prepare correspondence with M-III re: cash flow diligence questions.
2	11/5/2018	Park, Ji Yon	0.8	Review go-forward strategy and liquidity analyses prepared by the team.
2	11/5/2018	Diaz, Matthew	1.1	Perform detailed review of the borrowing base.
2	11/5/2018	Renzi JR, Vincent	2.2	Review Debtors' borrowing base in updated model re: Junior DIP availability.
2	11/5/2018	Simms, Steven	1.1	Review cash burn analysis.
2	11/5/2018	Diaz, Matthew	1.7	Provide detail comments to the presentation to the Committee re: the liquidity sensitivity.
2	11/5/2018	Diaz, Matthew	1.3	Perform detailed review of the updated cash flow analysis.
2	11/5/2018	Diaz, Matthew	1.6	Review the updated sensitivity analysis.
2	11/5/2018	Eisler, Marshall	2.1	Analyze liquidity impact on the Debtors' merchandising strategy.
2	11/6/2018	Simms, Steven	1.1	Evaluate store closing analysis re: cash burn.
2	11/6/2018	Renzi JR, Vincent	0.8	Review DIP budget re: liquidity and severance calculations to ensure accuracy.
2	11/6/2018	Diaz, Matthew	2.1	Review the sensitivity associated with pushing out the store closings in order to provide comments and edits to the team.
2	11/6/2018	Star, Samuel	0.2	Participate in discussions with Akin re: revisions to report to Committee in current and projected liquidity.
2	11/6/2018	Eisler, Marshall	2.7	Analyze Debtors' liquidity to sensitize need for Junior DIP.
2	11/6/2018	Eisler, Marshall	1.7	Incorporate comments from Akin re: Committee presentation re: cash flows.

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2	11/7/2018	Diaz, Matthew	1.7	Perform final review of the business update presentation to the Committee in order to provide detailed comments to the team.
2	11/7/2018	Simms, Steven	1.2	Review report for Committee re: cash burn in order to provide comments to team.
2	11/7/2018	Star, Samuel	0.6	Develop presentation and content for Committee presentation re: liquidity projections under various financing scenarios.
2	11/7/2018	Eisler, Marshall	2.4	Incorporate comments from HL to cash flow exhibits.
2	11/7/2018	Eisler, Marshall	2.7	Provide comments to HL deck to be presented to the Committee re: real estate, unencumbered assets, cash flows.
2	11/7/2018	Eisler, Marshall	1.7	Review exhibit showing impact of different NOLVs at different points in time.
2	11/8/2018	Diaz, Matthew	0.4	Finalize the presentation to the Committee re: liquidity.
2	11/8/2018	Renzi JR, Vincent	0.4	Participate on call with M-III re: go-forward store model.
2	11/8/2018	Park, Ji Yon	0.4	Participate on call with M-III re: go-forward store model.
2	11/8/2018	Diaz, Matthew	0.4	Participate on call with M-III re: go-forward store model.
2	11/8/2018	Diaz, Matthew	0.6	Participate on call with Houlihan to coordinate and finalize the presentation to the Committee.
2	11/8/2018	Eisler, Marshall	2.9	Analyze updated cash flow documents as posted by the Debtors to the data room.
2	11/8/2018	Eisler, Marshall	1.8	Prepare diligence questions re: budget-to-actual results for Week 3.
2	11/8/2018	Eisler, Marshall	1.2	Review Akin's comments to presentation for the Committee re: liquidity and cash flow considerations.
2	11/8/2018	Eisler, Marshall	1.9	Review interim DIP order in order to answer Akin diligence question.
2	11/9/2018	Renzi JR, Vincent	0.8	Review data room re: updated DIP files.
2	11/9/2018	Eisler, Marshall	2.7	Analyze Debtors historical cash flow model as provided via discovery.
2	11/9/2018	Eisler, Marshall	1.1	Evaluate historical LTV calculation re: DIP covenants.
2	11/9/2018	Eisler, Marshall	1.7	Prepare exhibit analyzing SHC historical bond prices.
2	11/12/2018	Renzi JR, Vincent	1.2	Review Debtors' updated DIP budget re: liquidity and borrowing base.
2	11/12/2018	Renzi JR, Vincent	0.9	Review Debtors' Week 3 DIP budget to actuals.
2	11/12/2018	Eisler, Marshall	2.9	Reconcile Debtors' cash flow documents to draft of Simms declaration.
2	11/13/2018	Renzi JR, Vincent	2.1	Review budgets provided in Debtors' Committee presentation to assess variances in sensitivities.
2	11/13/2018	Renzi JR, Vincent	2.2	Review variances between DIP budget sensitivities in order to prepare related questions to M-III regarding such.
2	11/13/2018	Eisler, Marshall	1.1	Provide comments to questions re: Debtors' latest cash flow results.
2	11/14/2018	Simms, Steven	1.1	Review and analyze latest Debtor cash forecast under various scenarios.
2	11/14/2018	Renzi JR, Vincent	0.8	Prepare questions for M-III re: variances between updated and initial budget.
2	11/14/2018	Renzi JR, Vincent	2.1	Review the Debtors' updated budget re: 505 go-forward stores.
2	11/14/2018	Renzi JR, Vincent	0.8	Review variances between DIP budget sensitivities in order to prepare related questions for M-III regarding such.
2	11/14/2018	Renzi JR, Vincent	1.8	Prepare schedule to assess variances between budgets contemplating 410 go-forward stores and 505 go-forward stores.
2	11/14/2018	Eisler, Marshall	1.9	Evaluate borrowing base compliance certificate posted in the data room.
2	11/15/2018	Renzi JR, Vincent	0.4	Correspond with Houlihan re: updated DIP budget questions.
2	11/15/2018	Eisler, Marshall	1.9	Review latest DIP budget to assess viability of KEIP targets.
2	11/16/2018	Renzi JR, Vincent	1.1	Analyze Debtors' Committee presentation and assess any variances to budget re: 505 go-forward stores.
2	11/16/2018	Renzi JR, Vincent	1.3	Prepare questions to M-III re: updated DIP budget and Week 4 flash report.



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2	11/16/2018	Renzi JR, Vincent	1.1	Review DIP budget to correspond related outstanding with Houlihan.
2	11/16/2018	Renzi JR, Vincent	0.3	Correspond with Houlihan re: outstanding DIP questions.
2	11/16/2018	Renzi JR, Vincent	0.8	Review status of workstreams re: DIP budget in order to incorporate comments into team workplan.
2	11/16/2018	Renzi JR, Vincent	0.3	Incorporate updates to diligence tracker re: DIP budget items received and other outstanding items.
2	11/16/2018	Renzi JR, Vincent	1.3	Analyze Debtors' updated DIP budget re: 505 go-forward stores to assess variance to previous budgets.
2	11/16/2018	Renzi JR, Vincent	0.8	Review Debtors' Week 4 flash report and corresponding commentary to analyze Debtors' actual results re: liquidity.
2	11/16/2018	Renzi JR, Vincent	0.4	Prepare list of questions re: updated go-forward DIP budget and variance to old budget.
2	11/16/2018	Renzi JR, Vincent	0.6	Review Debtors' updated budget re: 505 go-forward stores.
2	11/16/2018	Renzi JR, Vincent	0.3	Coordinate with Houlihan re: updated go-forward DIP budget.
2	11/17/2018	Renzi JR, Vincent	1.6	Finalize correspondence to M-III re: DIP budget and other outstanding items.
2	11/17/2018	Eisler, Marshall	2.7	Analyze DIP budget for 505 go-forward stores.
2	11/17/2018	Eisler, Marshall	1.6	Prepare diligence questions to be sent to M-III re: budget to actual variances.
2	11/18/2018	Renzi JR, Vincent	2.4	Review updated DIP documents uploaded to the data room and prepare corresponding index for team and Akin.
2	11/18/2018	Diaz, Matthew	1.2	Review the consolidated historical results and resultant cash burn.
2	11/19/2018	Renzi JR, Vincent	2.1	Prepare Committee update re: Week 4 actual results.
2	11/19/2018	Renzi JR, Vincent	1.6	Research Bloomberg debt pricing re: SHC capital structure.
2	11/19/2018	Renzi JR, Vincent	2.3	Prepare presentation for Committee re: business update.
2	11/19/2018	Renzi JR, Vincent	1.9	Prepare schedule re: SHC debt pricing to analyze trading volumes over the past year.
2	11/19/2018	Renzi JR, Vincent	1.2	Participate in call with M-III re: updated protection agreement policies and subsequent implications to the DIP budget.
2	11/19/2018	Renzi JR, Vincent	1.8	Prepare schedules for Committee presentation re: Week 4 budget variances.
2	11/19/2018	Renzi JR, Vincent	1.9	Prepare schedule for Committee presentation re: debt compliance testing.
2	11/19/2018	Simms, Steven	0.8	Review updated weekly cash flow variance report received from the Debtors.
2	11/19/2018	Park, Ji Yon	1.2	Participate in call with M-III re: updated protection agreement policies and subsequent implications to the DIP budget.
2	11/19/2018	Eisler, Marshall	1.1	Evaluate exhibit re: compliance testing for the borrowing base.
2	11/19/2018	Eisler, Marshall	2.3	Provide comments to debt pricing exhibit.
2	11/19/2018	Eisler, Marshall	1.9	Provide comments to slides summarizing the Debtors Week 4 performance.
2	11/20/2018	Diaz, Matthew	0.7	Perform detailed review of cash flow budget to actual results.
2	11/20/2018	Renzi JR, Vincent	0.6	Incorporate changes to retail update slides re: Committee business update presentation.
2	11/20/2018	Renzi JR, Vincent	1.2	Incorporate changes to Committee presentation re: DIP budget updates provided on call with M-III.
2	11/20/2018	Renzi JR, Vincent	2.1	Incorporate changes to Committee deck re: business update.
2	11/20/2018	Renzi JR, Vincent	1.9	Continue to prepare presentation to Committee re: business update.
2	11/20/2018	Renzi JR, Vincent	2.0	Participate on call with M-III re: updated DIP budget questions.
2	11/20/2018	Renzi JR, Vincent	2.6	Prepare presentation to Committee re: business update.
2	11/20/2018	Simms, Steven	0.8	Analyze weekly cash variance report distributed by the Debtors.

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2	11/20/2018	Diaz, Matthew	0.9	Perform a detailed review of the borrowing base budget to actual results.
2	11/20/2018	Diaz, Matthew	1.3	Review historical cash flow analysis and the sources of funds used to finance the historical losses.
2	11/20/2018	Eisler, Marshall	2.3	Continue to create narrative for presentation to be sent to the Committee re: week 4 DIP budget to actuals.
2	11/20/2018	Eisler, Marshall	1.3	Create narrative for presentation to be sent to the Committee re: week 4 DIP budget to actuals.
2	11/20/2018	Eisler, Marshall	2.0	Participate on call with M-III re: updated DIP budget questions.
2	11/20/2018	Eisler, Marshall	3.1	Review and edit slides summarizing updated DIP budget.
2	11/21/2018	Renzi JR, Vincent	1.1	Review Debtors' budget to understand DIP financing and timing of Junior DIP.
2	11/21/2018	Renzi JR, Vincent	2.4	Incorporate changes to presentation to Committee re: comments from team re: DIP budget and assumptions.
2	11/21/2018	Renzi JR, Vincent	2.2	Prepare presentation to Committee re: business update.
2	11/21/2018	Simms, Steven	1.4	Review analysis prepared by the team re: cash burn issues.
2	11/21/2018	Eisler, Marshall	1.9	Analyze Debtors cash flow re: Junior DIP draw.
2	11/21/2018	Eisler, Marshall	0.9	Correspond with M-III re: Week 4 DIP budget.
2	11/21/2018	Eisler, Marshall	1.2	Evaluate changes in liquidity in new DIP budget received from the Debtors.
2	11/23/2018	Diaz, Matthew	1.1	Review the updated DIP cash flow.
2	11/23/2018	Renzi JR, Vincent	0.6	Review updated DIP objection.
2	11/23/2018	Eisler, Marshall	2.1	Analyze interim DIP order re: adequate protection payments.
2	11/24/2018	Renzi JR, Vincent	0.6	Review correspondence from M-III re: updated budget and corresponding questions.
2	11/24/2018	Eisler, Marshall	2.1	Review Interim DIP order re: LTV covenant.
2	11/25/2018	Renzi JR, Vincent	1.1	Prepare schedule displaying variances between previous and updated 505 go-forward store budgets.
2	11/25/2018	Renzi JR, Vincent	0.6	Review correspondence from Akin re: updated DIP objection.
2	11/25/2018	Renzi JR, Vincent	2.2	Review variances between old and updated 505 go-forward store budgets and prepare corresponding questions for M-III.
2	11/25/2018	Eisler, Marshall	1.9	Evaluate diligence response re: adequate protection payments.
2	11/25/2018	Eisler, Marshall	2.8	Review borrowing base exhibit form Debtors 11/23 DIP budget.
2	11/26/2018	Diaz, Matthew	0.5	Participate on call with M-III re: cash flow analysis.
2	11/26/2018	Kirchgraber, James	1.3	Analyze updated DIP budget versus previous versions to determine potential variances.
2	11/26/2018	Kirchgraber, James	1.1	Prepare questions for M-III re: adjustments to the DIP budget.
2	11/26/2018	Renzi JR, Vincent	1.1	Review 505 go-forward cash flow budget re: merch and non-merch vendor disbursements.
2	11/26/2018	Simms, Steven	1.1	Review updated cash flow analyses in preparation for meeting with ESL.
2	11/26/2018	Eisler, Marshall	1.3	Evaluate diligence response re: LTV covenant.
2	11/27/2018	Kirchgraber, James	0.8	Assess borrowing base calculation assumptions re: DIP budget.
2	11/27/2018	Renzi JR, Vincent	1.6	Analyze new DIP files updated to the data room in order to produce corresponding index.
2	11/27/2018	Renzi JR, Vincent	1.8	Prepare schedule re: the Debtors' planned SG&A reductions.
2	11/28/2018	Kirchgraber, James	1.4	Review DIP borrowing base calculation re: debt amounts outstanding.
2	11/28/2018	Eisler, Marshall	2.1	Analyze collateral overview package to determine unencumbered assets.
2	11/28/2018	Eisler, Marshall	1.9	Prepare correspondence to Akin/HL re: borrowing base.
2	11/28/2018	Eisler, Marshall	1.7	Review debt schedule as included in the borrowing base exhibit.
2	11/29/2018	Renzi JR, Vincent	0.3	Review outstanding debt pricing and comparison to amount listed in initial capital structure.

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2	11/29/2018	Star, Samuel	0.2	Review and comment on DIP budget revisions language in revised DIP order.
2	11/29/2018	Star, Samuel	0.6	Draft report to the Committee re: actual to budget cash results and liquidity.
2	11/29/2018	Eisler, Marshall	1.6	Prepare additional diligence questions for M-III re: cash flow budget.
2	11/29/2018	Eisler, Marshall	1.9	Prepare correspondence to be sent to the Committee re: Debtors liquidity.
2	11/29/2018	Eisler, Marshall	2.3	Review DIP order re: lien priority on various tranches of collateral.
2	11/30/2018	Kirchgraber, James	2.1	Prepare commentary for Committee presentation re: updated DIP budget.
2	11/30/2018	Kirchgraber, James	2.8	Update Committee presentation to include borrowing base projections.
2	11/30/2018	Kirchgraber, James	1.9	Prepare presentation for the Committee re: updated DIP budget.
2	11/30/2018	Simms, Steven	0.9	Review cash burn analysis.
2	11/30/2018	Eisler, Marshall	1.6	Review final ABL DIP order as provided by Akin.
2	12/1/2018	Star, Samuel	1.3	Review materials prepared by the team re: GOB sales and merchandise vendor terms assumptions in revised DIP budget.
2	12/1/2018	Kirchgraber, James	1.3	Revise Committee presentation re: cash flow projections re: performance to date.
2	12/1/2018	Kirchgraber, James	2.4	Update Committee presentation re: cash flow to incorporate comments from team.
2	12/2/2018	Diaz, Matthew	1.2	Review the cash flow presentation prepared for the Committee.
2	12/2/2018	Eisler, Marshall	2.6	Provide comments to updated cash burn consideration analysis.
2	12/3/2018	Eisler, Marshall	0.7	Participate on call with M-III re: assumptions underlying latest cash budget, including disbursements to and on behalf of non-debtors.
2	12/3/2018	Eisler, Marshall	1.0	Participate on call with M-III to discuss cash flow.
2	12/3/2018	Kirchgraber, James	0.7	Participate on call with M-III re: assumptions underlying latest cash budget, including disbursements to and on behalf of non-debtors.
2	12/3/2018	Star, Samuel	0.7	Participate on call with M-III re: assumptions underlying latest cash budget, including disbursements to and on behalf of non-debtors.
2	12/3/2018	Kirchgraber, James	1.0	Participate on call with M-III to discuss cash flow.
2	12/3/2018	Kirchgraber, James	1.1	Prepare outstanding questions for M-III on cash flow and the borrowing base following discussion.
2	12/3/2018	Kirchgraber, James	1.7	Review outstanding borrowing base questions to prepare for upcoming call with M-III.
2	12/3/2018	Diaz, Matthew	0.8	Review updated cash flow analysis.
2	12/4/2018	Eisler, Marshall	2.8	Update commentary to presentation for the Committee re: budget to actual results.
2	12/4/2018	Kaneb, Blair	1.4	Distribute summary of cash flow documents made available in M&A data room to the team.
2	12/4/2018	Kirchgraber, James	2.1	Prepare presentation to the Committee on cash flow re: weekly budget.
2	12/4/2018	Kirchgraber, James	1.7	Update cash flow presentation re: borrowing base calculation.
2	12/5/2018	Eisler, Marshall	2.3	Incorporate comments from Akin and the FTI team into presentation to be given the Committee.
2	12/5/2018	Eisler, Marshall	1.1	Reconcile historical retail performance slides with operating assumptions in the M-III cash flow projections.
2	12/5/2018	Eisler, Marshall	1.3	Analyze severance and PTO schedule as provided by M-III in the data room in connection with cash flow projection analysis.
2	12/5/2018	Eisler, Marshall	0.4	Evaluate Alex reports to assess operating trends.
2	12/5/2018	Star, Samuel	1.7	Develop analysis of cash burn levels under various GOB sale scenarios.
2	12/5/2018	Kirchgraber, James	2.4	Prepare liquidity bridge analysis for the cash flow presentation re: comparison to previous budget.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
2	12/5/2018	Kirchgraber, James	0.6	Review employee severance in regards to cash payments throughout the forecast period in connection with cash flow analysis.
2	12/5/2018	Kirchgraber, James	1.9	Revise cash flow presentation to include updated 13 week forecast.
2	12/6/2018	Eisler, Marshall	2.8	Review week 7 cash flow projection documents provided by M-III in the data room.
2	12/6/2018	Eisler, Marshall	1.1	Analyze week 7 budget to actual results.
2	12/6/2018	Eisler, Marshall	0.9	Reconcile borrowing base certificate to week 7 cash flow projections.
2	12/6/2018	Diaz, Matthew	0.6	Participate on call with M-III to discuss the anticipated cash burn analysis.
2	12/6/2018	Simms, Steven	0.6	Participate on call with M-III to discuss the anticipated cash burn analysis.
2	12/6/2018	Simms, Steven	1.1	Review cash burn analysis prepared by the team in order to provide comments.
2	12/6/2018	Kirchgraber, James	0.6	Review status of cash burn analysis.
2	12/6/2018	Kirchgraber, James	0.9	Review week 7 weekly cash flow report provided by the Debtors.
2	12/7/2018	Kirchgraber, James	1.4	Include critical vendor payments into cash burn considerations.
2	12/7/2018	Diaz, Matthew	0.7	Review the updated cash flow analysis.
2	12/7/2018	Simms, Steven	0.7	Review weekly operating report re: cash flows.
2	12/7/2018	Kirchgraber, James	2.6	Revise cash burn analysis to include summary of considerations.
2	12/7/2018	Kirchgraber, James	2.8	Update cash burn considerations re: G&A costs.
2	12/10/2018	Eisler, Marshall	1.2	Reconcile latest Tiger appraisal with Debtors' recent cash flow projections.
2	12/10/2018	Eisler, Marshall	2.4	Evaluate exhibit updating the cash burn analysis re: wind-down scenario.
2	12/10/2018	Kirchgraber, James	1.8	Analyze debt service charges to be included in cash burn analysis.
2	12/10/2018	Simms, Steven	0.8	Prepare analysis re: cash burn.
2	12/10/2018	Kirchgraber, James	2.1	Update monthly cash burn analysis re: 2019 EBITDA projections.
2	12/11/2018	Kirchgraber, James	2.1	Assess certain mechanisms incorporated into the updated DIP budget re: reserves included in the borrowing base.
2	12/11/2018	Kirchgraber, James	1.7	Finalize Week 7 updated cash flow questions in order to provide to M-III.
2	12/11/2018	Kirchgraber, James	2.8	Review Week 7 rolling DIP budget provided by the Debtors in order to prepare follow up questions.
2	12/11/2018	Eisler, Marshall	2.3	Provide additional commentary on exhibit outlining Debtors' cash burn.
2	12/12/2018	Simms, Steven	0.9	Evaluate cash flow needs for January.
2	12/12/2018	Kirchgraber, James	2.3	Revise cash burn analysis re: recoveries on inventory.
2	12/12/2018	Kirchgraber, James	1.6	Update cash burn analysis to incorporate comments from team.
2	12/13/2018	Kirchgraber, James	1.8	Continue to update cash burn analysis re: critical vendor relief.
2	12/13/2018	Kirchgraber, James	2.7	Further update cash burn analysis re: liquidation proceeds.
2	12/13/2018	Kirchgraber, James	1.9	Revise cash burn analysis in order to incorporate comments from team.
2	12/13/2018	Eisler, Marshall	1.9	Evaluate latest cash burn exhibit, updated after additional discussions with the Debtors.
2	12/14/2018	Eisler, Marshall	1.2	Participate on call with M-III to discuss updated cash flow budget.
2	12/14/2018	Eisler, Marshall	1.9	Reconcile weekly Alex data to M-III's cash projections.
2	12/14/2018	Simms, Steven	0.7	Evaluate cash burn analysis for upcoming hearing.
2	12/14/2018	Kirchgraber, James	1.2	Participate on call with M-III to discuss updated cash flow budget.
2	12/14/2018	Kirchgraber, James	2.3	Research historical profitability of other business units in order to incorporate into cash burn analysis.
2	12/14/2018	Diaz, Matthew	1.6	Review the updated cash burn analysis to potentially be used at the court hearing.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
2	12/14/2018	Diaz, Matthew	0.8	Review the updated Tiger appraisal in order to compare its findings to the cash flow report.
2	12/14/2018	Kirchgraber, James	3.3	Update cash burn analysis in order to send to Akin re: total monthly cash burn.
2	12/14/2018	Eisler, Marshall	1.2	Incorporate comments into cash burn consideration.
2	12/15/2018	Kirchgraber, James	2.4	Continue to prepare presentation to the Committee re: Week 8 budget to actuals.
2	12/15/2018	Kirchgraber, James	2.1	Prepare presentation to the Committee re: Week 8 budget to actuals.
2	12/15/2018	Kirchgraber, James	2.3	Prepare summary of updated 13 week cash flow budget to provide to Akin re: liquidity need.
2	12/16/2018	Diaz, Matthew	1.4	Review cash flow slide prepared in connection with the upcoming hearing.
2	12/16/2018	Kirchgraber, James	2.3	Update 13 week cash flow budget to send to Akin re: forecast liquidity need.
2	12/17/2018	Eisler, Marshall	2.8	Review week 8 rolling DIP cash flow as provided by M-III in the data room.
2	12/17/2018	Kirchgraber, James	1.6	Analyze financing costs included in week 8 rolling DIP budget, provided by the Debtors.
2	12/17/2018	Kirchgraber, James	1.3	Review week 8 flash reporting to determine financing need.
2	12/17/2018	Kirchgraber, James	0.9	Update cash burn analysis for revised professional fee estimate.
2	12/17/2018	Kirchgraber, James	2.4	Update cash flow presentation for the Committee to include comments from team.
2	12/18/2018	Eisler, Marshall	2.8	Evaluate schedule summarizing the Debtors' proposed RIF's in order to assess the impact on cash flow.
2	12/18/2018	Eisler, Marshall	2.7	Analyze Debtors' proposed working capital projection re: cash flow budget.
2	12/18/2018	Kirchgraber, James	1.1	Prepare presentation for the Committee re: cash flow budget variance.
2	12/19/2018	Kirchgraber, James	1.4	Prepare follow up questions for M-III re: same store sales reporting data variances.
2	12/19/2018	Kirchgraber, James	1.8	Provide additional commentary to cash flow presentation re: receipts variance.
2	12/19/2018	Kirchgraber, James	1.7	Review cash flow variance questions for M-III.
2	12/19/2018	Diaz, Matthew	0.6	Review the cash flow presentation in order to provide comments to the team.
2	12/19/2018	Diaz, Matthew	0.4	Review the updated cash flow report.
2	12/19/2018	Kirchgraber, James	2.7	Revise cash flow presentation to include liquidity bridge.
2	12/19/2018	Kirchgraber, James	2.3	Update cash flow presentation re: 13 week cash flow forecast.
2	12/20/2018	Eisler, Marshall	2.8	Provide comments to exhibits specifying the cause of Debtors positive operating variance.
2	12/20/2018	Diaz, Matthew	0.7	Review the updated flash report provided to the Committee.
2	12/20/2018	Kirchgraber, James	1.2	Update questions for M-III on cash flow variances.
2	12/20/2018	Kirchgraber, James	0.9	Update report for the Committee on cash flow to incorporate comments from team.
2	12/21/2018	Eisler, Marshall	2.8	Provide additional commentary on analysis outlining Debtors' cash burn.
2	12/21/2018	Kirchgraber, James	1.1	Review Week 9 weekly flash provided by the Debtors.
2	12/21/2018	Kirchgraber, James	0.9	Update presentation to the Committee on cash flow per comments from Akin.
2	1/2/2019	Diaz, Matthew	0.4	Review the updated cash flow analysis to determine material changes.
2	1/2/2019	Kirchgraber, James	1.7	Review week 10 flash and DIP budget reports provided by the Debtors.
2	1/3/2019	Kirchgraber, James	0.6	Analyze week 10 borrowing base calculation compared to the forecast.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
2	1/3/2019	Kirchgraber, James	0.7	Assess variances between week 10 DIP budget and forecast.
2	1/3/2019	Kirchgraber, James	0.4	Review week 11 DIP budget forecast provided by the Debtors.
2	1/4/2019	Kirchgraber, James	0.9	Review week 11 weekly flash report provided by the Debtors.
2	1/4/2019	Kirchgraber, James	1.4	Prepare presentation on week 11 cash flow information provided by the Debtors.
2	1/7/2019	Eisler, Marshall	2.9	Review updated cash flow budget information to evaluate changes.
2	1/10/2019	Kirchgraber, James	0.4	Review week 12 flash reporting provided by the Debtors.
2	1/11/2019	Kirchgraber, James	3.2	Assess excess availability calculation as it relates to the updated ABL commitment letter.
2	1/11/2019	Eisler, Marshall	1.3	Reconcile Sparrow rent exhibit with previously received cash flow forecasts.
2	1/16/2019	Kirchgraber, James	2.3	Review updated commitment letters for the ABL, Cyrus, and real estate loans in connection with liquidity analysis.
2	1/17/2019	Diaz, Matthew	0.3	Review the updated cash flow analysis.
2	1/30/2019	Eisler, Marshall	1.6	Evaluate latest cash flow documents as provided by M-III to determine any material changes.
<b>2 Total</b>			<b>449.9</b>	
3	10/27/2018	Park, Ji Yon	0.7	Review the junior DIP data room in order to review key documents.
3	10/28/2018	Diaz, Matthew	0.8	Perform review of the unencumbered real estate in connection with the DIP.
3	10/28/2018	Star, Samuel	1.2	Review Junior DIP CIM and develop coverage analysis for 1st lien and 2nd lien debt based on estimated value for unencumbered assets.
3	10/29/2018	Khan, Sharmeen	2.9	Develop detailed document re: Observations and Issues on the DIP financing in preparation of meeting with Debtors' Advisors.
3	10/29/2018	Khan, Sharmeen	2.1	Review DIP Financing materials provided by Lazard and Weil.
3	10/29/2018	Diaz, Matthew	2.1	Review DIP agreement in order to create Committee issues list.
3	10/29/2018	Khan, Sharmeen	1.5	Review first day filings re: DIP financing.
3	10/29/2018	Khan, Sharmeen	3.0	Review DIP Motion in order to prepare notes for summary analysis.
3	10/30/2018	Greenspan, Ronald F	2.0	Participate in meeting with Lazard and Weil re: DIP process and other issues.
3	10/30/2018	Simms, Steven	2.0	Participate in meeting with Lazard and Weil re: DIP process and other issues.
3	10/30/2018	Nelson, Cynthia A	0.9	Review key DIP issues in preparation for the meeting with the Debtor and M-III.
3	10/30/2018	Khan, Sharmeen	1.2	Review DIP analysis and issues re: DIP objection.
3	10/30/2018	Diaz, Matthew	2.9	Develop issues list on the DIP for Akin.
3	10/30/2018	Khan, Sharmeen	0.7	Incorporate updates to summary document of DIP issues in preparation of the meeting with the Debtors and professional advisors.
3	10/30/2018	Diaz, Matthew	2.0	Participate in meeting with Lazard and Weil re: DIP process and other issues.
3	10/30/2018	Khan, Sharmeen	2.0	Participate in meeting with Lazard and Weil re: DIP process and other issues.
3	10/30/2018	Khan, Sharmeen	0.5	Review summary of DIP issues in preparation for the meeting with Debtor and M-III.
3	10/31/2018	Khan, Sharmeen	0.6	Review DIP Fee Letter.
3	10/31/2018	Khan, Sharmeen	0.7	Incorporate updates to DIP issues and observations summary.
3	10/31/2018	Khan, Sharmeen	0.5	Participate on call with Akin re: the DIP structure and issues.
3	11/1/2018	Diaz, Matthew	1.3	Review the DIP in order to provide additional comments to Akin for the DIP objection.

## EXHIBIT C

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## FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Task Category	Date	Professional	Hours	Activity
3	11/1/2018	Diaz, Matthew	1.1	Develop outline of various cash flow sensitivities to assess the Junior DIP.
3	11/1/2018	Diaz, Matthew	1.3	Review real estate values associated with the go-forward footprint in connection with the DIP objection.
3	11/1/2018	Khan, Sharmeen	0.8	Review Junior DIP and fee letter re: ESL and various first day motion related documents and task lists.
3	11/1/2018	Khan, Sharmeen	1.4	Review revised Junior DIP term sheet from ESL in order to incorporate updates to the team's DIP Observations summary document.
3	11/1/2018	Park, Ji Yon	0.4	Review the Committee presentation deck on cash flows and store footprint in connection with the DIP objection in order to provide comments.
3	11/2/2018	Hart, Christa	1.5	Participate on call with Houlihan re: preparation of analysis in connection with suggested position on DIP financing including cost of Debtors' proposal timeline vs other operating alternatives and viability of smaller store footprint.
3	11/2/2018	Diaz, Matthew	0.9	Prepare for call with Houlihan to coordinate on the DIP objection.
3	11/2/2018	Diaz, Matthew	1.5	Participate on call with Houlihan re: preparation of analysis in connection with suggested position on DIP financing including cost of Debtors' proposal timeline vs other operating alternatives and viability of smaller store footprint.
3	11/2/2018	Star, Samuel	1.5	Participate on call with Houlihan re: preparation of analysis in connection with suggested position on DIP financing including cost of Debtors' proposal timeline vs other operating alternatives and viability of smaller store footprint.
3	11/3/2018	Khan, Sharmeen	1.3	Review DIP objection and unencumbered asset information provided by the Debtors.
3	11/4/2018	Diaz, Matthew	0.7	Participate on call with Akin and Houlihan re: objections to the DIP and issues with the unencumbered assets.
3	11/4/2018	Diaz, Matthew	1.5	Review the draft DIP objection.
3	11/4/2018	Khan, Sharmeen	0.7	Participate on call with Akin and Houlihan re: objections to the DIP and issues with the unencumbered assets.
3	11/4/2018	Diaz, Matthew	0.3	Draft detail correspondence to the team to coordinate on the DIP objection.
3	11/4/2018	Nelson, Cynthia A	0.7	Participate on call with Akin and Houlihan re: objections to the DIP and issues with the unencumbered assets.
3	11/5/2018	Star, Samuel	0.4	Review analysis of projected liquidity without Junior DIP.
3	11/5/2018	Star, Samuel	0.2	Review analysis of sufficiency of proposed wind-down reserve.
3	11/5/2018	Eisler, Marshall	2.8	Prepare exhibit outlining sizing of the \$200M wind-down reserve.
3	11/6/2018	Park, Ji Yon	0.7	Participate on call with Weil, Lazard and M-III re: proposed financing issues and agenda for meeting with the Debtors and Committee.
3	11/6/2018	Khan, Sharmeen	2.2	Review draft objection to the DIP distributed by Akin in order to draft comments.
3	11/6/2018	Simms, Steven	0.6	Review documents received by the Debtors re: DIP sizing.
3	11/6/2018	Star, Samuel	0.7	Participate on call with Weil, Lazard and M-III re: proposed financing issues and agenda for meeting with the Debtors and Committee.
3	11/6/2018	Eisler, Marshall	2.8	Provide comments to the exhibit sizing the \$200M wind-down reserve.
3	11/7/2018	Simms, Steven	1.1	Review documents re: DIP financing issues.
3	11/7/2018	Simms, Steven	1.4	Review materials recently received by the Debtors re: DIP objection.
3	11/8/2018	Diaz, Matthew	0.6	Participate on call with Akin to discuss the DIP objection.
3	11/9/2018	Simms, Steven	0.8	Correspond with Akin re: DIP issues.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
3	11/13/2018	Diaz, Matthew	0.7	Review the potential severance exposure to assess the wind-down reserve.
3	11/13/2018	Diaz, Matthew	0.6	Provide comments to Akin re: the ABL DIP objection.
3	11/14/2018	Eisler, Marshall	1.8	Review draft DIP objection provided by Akin.
3	11/18/2018	Diaz, Matthew	1.1	Review the DIP objection to provide comments to Akin on the deposition notice.
3	11/18/2018	Diaz, Matthew	0.5	Participate on call with Akin re: the DIP objection and related next steps.
3	11/19/2018	Hart, Christa	1.1	Participate on call with Committee professionals re: MTN sales, DIP and preparing for upcoming hearing.
3	11/19/2018	Diaz, Matthew	1.1	Participate on call with Committee professionals re: MTN sales, DIP and preparing for upcoming hearing.
3	11/19/2018	Park, Ji Yon	1.1	Participate on call with Committee professionals re: MTN sales, DIP and preparing for upcoming hearing.
3	11/19/2018	Simms, Steven	0.6	Review documents re: DIP recently received in the data room.
3	11/20/2018	Diaz, Matthew	0.9	Participate on call with M-III re: sufficiency at wind-down reserve under proposed DIP financing, cash burn estimates and outstanding priority information results.
3	11/20/2018	Star, Samuel	0.9	Participate on call with M-III re: sufficiency at wind-down reserve under proposed DIP financing, cash burn estimates and outstanding priority information results.
3	11/23/2018	Star, Samuel	0.1	Participate in discussions with potential alternative DIP financing provider.
3	11/23/2018	Diaz, Matthew	0.8	Review the Debtors' DIP reply and related declarations.
3	11/24/2018	Diaz, Matthew	0.6	Review the updated DIP covenant calculations.
3	11/24/2018	Diaz, Matthew	1.2	Review the updated final DIP order.
3	11/25/2018	Diaz, Matthew	0.5	Participate on call with Akin re: the proposed statements of fact as marked up by the Debtors in association with the DIP motion.
3	11/25/2018	Diaz, Matthew	0.7	Review proposed DIP deposition questions in order to provide comments to Akin.
3	11/25/2018	Star, Samuel	0.4	Review supplemental DIP financing motion.
3	11/25/2018	Diaz, Matthew	0.5	Participate on call with Akin and Houlihan re: DIP depositions and related next steps.
3	11/25/2018	Diaz, Matthew	0.5	Review the proposed statements of fact associated with the DIP objection in order to provide comments to Akin.
3	11/25/2018	Diaz, Matthew	0.6	Review the proposed DIP settlement term sheet in order to provide comments to Akin.
3	11/25/2018	Diaz, Matthew	2.1	Review the proposed DIP final order in order to provide comments to Akin.
3	11/26/2018	Diaz, Matthew	0.6	Review the proposed stipulation of facts associated with the DIP motion.
3	11/26/2018	Diaz, Matthew	0.5	Participate on call with BRG to discuss the proposed DIP covenants.
3	11/26/2018	Diaz, Matthew	0.6	Participate on call with Akin to discuss the proposed stipulations of fact associated with the DIP motion.
3	11/26/2018	Star, Samuel	0.6	Review the Committee supplemental DIP objection.
3	11/27/2018	Diaz, Matthew	2.1	Participate in negotiations with the DIP lenders and the Debtors re: the Junior and Senior DIP.
3	11/27/2018	Star, Samuel	0.5	Participate in discussions of potential Junior DIP providers re: revisions to financial covenants and the wind-down reserve.
3	11/27/2018	Star, Samuel	0.5	Participate in discussions with CFO & CRO re: revisions to financial covenants and the wind-down reserve.
3	11/27/2018	Star, Samuel	0.2	Develop settlement proposal for wind-down reserve amount.



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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
3	11/27/2018	Star, Samuel	0.5	Review Lazard and CFO declarations in support of the proposed Senior and Junior DIP financing.
3	11/28/2018	Diaz, Matthew	0.4	Participate on call with BRG to discuss the revised DIP order.
3	11/28/2018	Diaz, Matthew	0.9	Participate in discussions with Akin re: DIP order language for the wind-down account.
3	11/28/2018	Diaz, Matthew	0.4	Participate on call with Akin to provide comments to the modified DIP order.
3	11/28/2018	Diaz, Matthew	0.6	Review the modified DIP order.
<b>3 Total</b>			<b>88.3</b>	
4	11/9/2018	Park, Ji Yon	0.3	Follow up with M-III re: critical vendor reporting.
4	11/14/2018	Park, Ji Yon	0.3	Review critical vendor notice provided by the Debtors.
4	11/14/2018	Diaz, Matthew	0.3	Review the updated critical vendor matrix.
4	11/19/2018	Eisler, Marshall	0.9	Analyze critical vendor matrix slide to be presented to the Committee.
4	11/20/2018	Park, Ji Yon	0.2	Review critical vendor notice in preparation for call with M-III.
4	11/21/2018	Park, Ji Yon	0.7	Review critical vendor payment proposals from the Debtors.
4	11/21/2018	Diaz, Matthew	0.3	Review the updated critical vendor matrix.
4	11/28/2018	Park, Ji Yon	0.2	Review the latest critical vendor matrix provided by the Debtors.
4	12/24/2018	Star, Samuel	0.2	Review and provide comments to M-III on proposed critical vendor payment.
4	1/9/2019	Star, Samuel	0.6	Research recoveries on vendor debit balances in retail liquidations.
<b>4 Total</b>			<b>4.0</b>	
5	10/26/2018	Tirabassi, Kathryn	2.3	Review data room to identify relevant document uploads re: real estate.
5	10/27/2018	Star, Samuel	0.2	Review listing of unencumbered real estate in order to note follow ups for team.
5	10/27/2018	Park, Ji Yon	0.7	Review and circulate relevant documents re: real estate from the data room.
5	10/29/2018	Star, Samuel	0.7	Develop real estate analysis re: value supporting each debt tranche and legal entity involved.
5	10/29/2018	Tirabassi, Kathryn	1.3	Review data room to identify relevant documents for team use re: real estate analysis.
5	10/29/2018	Nelson, Cynthia A	1.2	Review real estate workplan in order to provide the team with comments.
5	10/29/2018	Nelson, Cynthia A	1.2	Review various emails from Akin re: case status and issues re: real estate.
5	10/29/2018	Greenspan, Ronald F	0.8	Review materials re: real estate workplan.
5	10/29/2018	Greenspan, Ronald F	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps re: real estate issues.
5	10/29/2018	Eisler, Marshall	1.2	Evaluate list of Debtors' property re: encumbered vs unencumbered.
5	10/30/2018	Gotthardt, Gregory	0.5	Participate on planning call with team re: non-Seritage real estate valuation process.
5	10/30/2018	Gotthardt, Gregory	2.5	Review portfolio valuation summary information provided by Lazard.
5	10/30/2018	Greenspan, Ronald F	0.5	Participate on planning call with team re: non-Seritage real estate valuation process.
5	10/30/2018	Greenspan, Ronald F	0.7	Participate on call with Houlihan real estate team re: coordination of review of Seritage transactions, upcoming real estate asset sales and assessment of present portfolio.
5	10/30/2018	Steele, Benjamin	3.1	Research west region Seritage properties acquired from the Debtors in CoStar for analysis.
5	10/30/2018	Tirabassi, Kathryn	0.9	Prepare store real estate information in order to analyze unencumbered assets.
5	10/30/2018	Star, Samuel	0.2	Participate on call with Committee member re: real estate portfolio and related disposition strategy.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	10/30/2018	Peterson, Stephen	1.1	Draft a preliminary document request list for real estate assets.
5	10/30/2018	Nelson, Cynthia A	0.2	Coordinate with team with respect to follow-up on outstanding real estate issues.
5	10/30/2018	Noone, Ingrid	0.5	Participate on planning call with team re: non-Seritage real estate valuation process.
5	10/30/2018	Santola, David	1.7	Generate CoStar report re: combination of all properties into a survey report.
5	10/30/2018	Gotthardt, Gregory	0.6	Review property and appraisal information from data room.
5	10/30/2018	Gotthardt, Gregory	0.7	Participate on call with Houlihan real estate team re: coordination of review of Seritage transactions, upcoming real estate asset sales and assessment of present portfolio.
5	10/30/2018	Star, Samuel	0.7	Participate on call with Houlihan real estate team re: coordination of review of Seritage transactions, upcoming real estate asset sales and assessment of present portfolio.
5	10/30/2018	Star, Samuel	0.8	Review real estate workplan in order to make revisions.
5	10/30/2018	Star, Samuel	1.0	Develop real estate data base fields for future analysis of reduced store footprint and unencumbered asset values.
5	10/30/2018	Gotthardt, Gregory	0.4	Incorporate edits to team's information request to be submitted to Debtor re: real estate issues.
5	10/30/2018	Brodwin, Jahn	0.4	Review document request list in order to provide comments to the team re: additions.
5	10/30/2018	Santola, David	1.4	Review CoStar report re: large market Seritage locations east of Texas.
5	10/30/2018	Kaneb, Blair	1.2	Prepare analysis re: real estate assets.
5	10/30/2018	Kaneb, Blair	3.2	Prepare due diligence questions in preparation for meeting with M-III re: real estate requests.
5	10/30/2018	Kaneb, Blair	0.8	Continue to prepare analysis re: store footprint.
5	10/30/2018	Kaneb, Blair	1.8	Review documents uploaded to the data room re: real estate assets.
5	10/30/2018	Eisler, Marshall	3.1	Reconcile real estate property ledgers from multiple documents provided by the Debtors via the data room.
5	10/30/2018	Kaneb, Blair	3.3	Continue to prepare due diligence questions in preparation for meeting with M-III re: real estate.
5	10/30/2018	Kaneb, Blair	2.6	Prepare analysis re: reconciliation of real estate documents.
5	10/31/2018	Suh, Joseph	0.2	Review team's analysis re: extraction of construction cost data from past research.
5	10/31/2018	Tirabassi, Kathryn	3.2	Compile store level financial detail document for real estate valuation analysis.
5	10/31/2018	Tirabassi, Kathryn	3.3	Prepare charts to analyze real estate encumbered vs. unencumbered properties.
5	10/31/2018	Star, Samuel	0.6	Review real estate portfolio sorts by encumbered vs unencumbered, owned vs leased and store vs non-store.
5	10/31/2018	Santola, David	0.3	Review real estate workplan.
5	10/31/2018	Santola, David	0.3	Review CoStar research in order to identify best uses of the data for identification of best redevelopment sites.
5	10/31/2018	Park, Ji Yon	1.1	(Partial) Participate in meeting with M-III, Houlihan and Debtors' real estate team re: portfolio, pending sales, overall strategy and next steps.
5	10/31/2018	Santola, David	0.6	Gather data for addition to database re: demographic income and spending data.
5	10/31/2018	Santola, David	0.1	Perform extraction of construction cost data from past research.
5	10/31/2018	Gotthardt, Gregory	1.3	Review real estate portfolio information provided by Lazard to prepare for meeting with Debtor and M-III.

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Task Category	Date	Professional	Hours	Activity
5	10/31/2018	Gotthardt, Gregory	1.1	Review real estate documents received in preparation for meeting with Debtor and M-III.
5	10/31/2018	Greenspan, Ronald F	0.4	Review case strategy re: real estate assets.
5	10/31/2018	Diaz, Matthew	1.4	Participate in meeting with M-III, Houlihan and the Debtors' real estate team re: portfolio, pending sales, overall strategy and next steps.
5	10/31/2018	Star, Samuel	1.4	Participate in meeting with M-III, Houlihan and the Debtors' real estate team re: portfolio, pending sales, overall strategy and next steps.
5	10/31/2018	Steele, Benjamin	2.2	Review consumer spending data in CoStar in order to verify accuracy.
5	10/31/2018	Brill, Glenn	0.2	Determine construction cost data from past research.
5	10/31/2018	Santola, David	0.4	Organize compilation of real estate data in order to rank the desirability of redevelopment sites.
5	10/31/2018	Kaneb, Blair	2.8	Prepare reconciliation of real estate data bases provided by the Debtors.
5	10/31/2018	Kaneb, Blair	0.8	Prepare analysis re: financial information received in the Debtors' presentation re: real estate assets.
5	10/31/2018	Eisler, Marshall	2.9	Revise real estate ledger summary re: stratify by property type.
5	10/31/2018	Kaneb, Blair	1.7	Continue to prepare reconciliation of real estate data bases provided by the Debtors.
5	10/31/2018	Hart, Christa	1.4	Participate in meeting with M-III, Houlihan and the Debtors' real estate team re: portfolio, pending sales, overall strategy and next steps.
5	10/31/2018	Kaneb, Blair	2.4	Prepare graphs based on store operating metrics and store count for analysis.
5	10/31/2018	Kaneb, Blair	2.1	Prepare slides for Committee presentation re: real estate asset summary and store operating metrics.
5	11/1/2018	Gotthardt, Gregory	0.6	Review documents re: real estate portfolio assets.
5	11/1/2018	Gotthardt, Gregory	1.7	Review real estate information provided by Debtor and updated workplan re: real estate asset valuation.
5	11/1/2018	Gotthardt, Gregory	0.8	Review updated real estate workplan in order to incorporate updates.
5	11/1/2018	Gotthardt, Gregory	0.3	Determine valuation next steps for real estate portfolio.
5	11/1/2018	Gotthardt, Gregory	0.7	Review analysis prepared by the team re: appraisals of the proposed U-Haul sale.
5	11/1/2018	Kaneb, Blair	2.1	Prepare real estate slides ahead of Committee meeting re: compilation of property counts and store operating metrics.
5	11/1/2018	Kaneb, Blair	2.3	Conduct cross-analysis of information provided by the Debtors re: Debtor properties and store locations.
5	11/1/2018	Nelson, Cynthia A	1.4	Review liquidity facility documents.
5	11/1/2018	Nelson, Cynthia A	0.8	Review real estate information provided by Debtor and updated workplan.
5	11/1/2018	Suh, Joseph	0.3	Review team's analysis re: valuation for real estate portfolio.
5	11/1/2018	Tirabassi, Kathryn	2.8	Incorporate comments into real estate section of the Committee deck re: business update.
5	11/1/2018	Peterson, Stephen	0.6	Prepare analysis to determine appraisals for the 13 stores proposed for a sale to U-Haul.
5	11/1/2018	Brill, Glenn	1.4	Review detailed property information compiled by the team.
5	11/1/2018	Gotthardt, Gregory	1.4	Prepare notes re: real estate portfolio in preparation for meeting with the Committee and Akin.
5	11/1/2018	Gotthardt, Gregory	0.9	Review analysis prepared by team re: detailed property information for valuation analysis.
5	11/1/2018	Gotthardt, Gregory	2.1	Review slides prepared by the team for the Committee meeting re: property counts and store operating metrics.
5	11/1/2018	Greenspan, Ronald F	1.6	Review documents received from Lazard re: real estate portfolio.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	11/1/2018	Greenspan, Ronald F	1.3	Review documents provided by the Debtors re: real estate in order to refine strategy.
5	11/1/2018	Greenspan, Ronald F	1.3	Review analysis prepared by team re: store operating metrics and store count.
5	11/1/2018	Nelson, Cynthia A	1.1	Provide comments to the team's analysis re: proposed U-Haul sale.
5	11/2/2018	Gotthardt, Gregory	3.3	Review Seritage public filings for information re: development activity on recaptured store space.
5	11/2/2018	Greenspan, Ronald F	0.8	Participate on call with Houlihan re: real estate work streams, walk-through of real estate database with team members.
5	11/2/2018	Kaneb, Blair	2.2	Perform research to discover major operating metrics of areas with high real estate valuations.
5	11/2/2018	Steele, Benjamin	3.1	Prepare revenue and expense detail component of DCF template.
5	11/2/2018	Nelson, Cynthia A	0.9	Pull relevant real estate files from virtual data room for analysis.
5	11/2/2018	Nelson, Cynthia A	1.3	Review data in real estate files uploaded by the Debtors into the virtual data room.
5	11/2/2018	Nelson, Cynthia A	0.7	Correspond with Debtors' real estate professionals re: real estate information provided in data rooms.
5	11/2/2018	Star, Samuel	0.4	Participate on call with Committee member re: real estate portfolio and disposition strategy.
5	11/2/2018	Nelson, Cynthia A	0.8	Participate on call with Houlihan re: real estate work streams, walk-through of real estate database with team members.
5	11/2/2018	Nelson, Cynthia A	0.8	Review operating metrics analysis for areas with high real estate valuations.
5	11/2/2018	Nelson, Cynthia A	0.9	Refine real estate workplan.
5	11/2/2018	Peterson, Stephen	0.9	Review CoStar and Loop Net data bases re: unencumbered properties to determine if these properties have been formally listed for sale.
5	11/2/2018	Peterson, Stephen	0.8	Participate on call with Houlihan re: real estate work streams, walk-through of real estate database with team members.
5	11/2/2018	Kaneb, Blair	0.8	Review real estate work streams and team walk-through of real estate database.
5	11/2/2018	Khazary, Sam	0.6	Review real estate workplan.
5	11/2/2018	Khazary, Sam	0.8	Participate on call with Houlihan re: real estate work streams, walk-through of real estate database with team members.
5	11/2/2018	Khazary, Sam	0.6	Review real estate database and updated real estate workplan.
5	11/2/2018	Steele, Benjamin	1.1	Perform research re: available revenue related data points for DCF template.
5	11/2/2018	Steele, Benjamin	1.1	Prepare pro forma model template.
5	11/2/2018	Steele, Benjamin	3.2	Prepare construction loan component of DCF template in order to calculate capitalized interest.
5	11/2/2018	Kaneb, Blair	1.3	Prepare analysis re: operating metrics in areas with high real estate valuations.
5	11/3/2018	Khazary, Sam	1.3	Review real estate valuation information.
5	11/3/2018	Khazary, Sam	0.3	Review real estate files uploaded to the data room.
5	11/3/2018	Nelson, Cynthia A	0.6	Review DIP objection and real estate information to determine next steps.
5	11/3/2018	Peterson, Stephen	1.1	Determine accuracy of valuations prepared by Cushman & Wakefield re: open and closed stores.
5	11/3/2018	Peterson, Stephen	1.1	Review real estate files created and compiled by the team in order to ensure accuracy.

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5	11/3/2018	Gotthardt, Gregory	1.3	Review real estate portfolio information sources in order to organize master portfolio database.
5	11/3/2018	Gotthardt, Gregory	1.3	Review various information received by the Debtors to understand variations and portfolio characteristics.
5	11/3/2018	Kaneb, Blair	1.9	Incorporate updates to the real estate database re: valuation.
5	11/3/2018	Kaneb, Blair	1.4	Review real estate database in order to determine available valuation information to be used in analysis.
5	11/3/2018	Nelson, Cynthia A	1.3	Review available real estate valuation information.
5	11/4/2018	Kaneb, Blair	1.3	Incorporate updates to the valuation information in real estate database.
5	11/4/2018	Khazary, Sam	0.5	Review real estate database prepared by the team in order to ensure accurate information.
5	11/5/2018	Nelson, Cynthia A	1.3	Review slides prepared by Houlihan on real estate for the Committee to identify questions and comments for discussion.
5	11/5/2018	Nelson, Cynthia A	0.1	Coordinate call with Houlihan to discuss each parties' analysis of real estate data and to understand support for draft slides prepared by Houlihan.
5	11/5/2018	Nelson, Cynthia A	0.9	Review data provided by the Debtors re: value of real property.
5	11/5/2018	Nelson, Cynthia A	0.5	Participate in pre-call with Houlihan re: call with Debtors' real estate department to discuss data provided in data room on real property.
5	11/5/2018	Peterson, Stephen	1.2	Prepare analysis to compare differences between Cushman & Wakefield's appraised values for 23 properties to Duff & Phelps appraised values for the same properties.
5	11/5/2018	Peterson, Stephen	1.1	Perform review of the Debtors' portfolio valuation file re: Duff & Phelps values and selected metrics.
5	11/5/2018	Peterson, Stephen	1.2	Review recently uploaded real estate documents in order to become familiar with unencumbered, encumbered, and store selection analyses.
5	11/5/2018	Peterson, Stephen	1.1	Review real estate documents in the data room.
5	11/5/2018	Peterson, Stephen	1.8	Prepare analysis re: categories of the Debtors' real estate properties, i.e., owned, leased, ground leased using Cushman & Wakefield and Duff & Phelps values.
5	11/5/2018	Santola, David	2.2	Compile Debtors' 10K information so that it can be used to assess assumptions and JV purchase and sale comparison.
5	11/5/2018	Santola, David	0.5	Review methods of extracting value from the Debtors' entire real estate portfolio.
5	11/5/2018	Santola, David	0.4	Prepare analysis to compare 2015 JVs to the 2017 JVs in order to determine the existence of any sales and the profit on these sales.
5	11/5/2018	Santola, David	0.4	Compile 10K data from FY15 and FY17 to allow for further analysis of JV property purchase.
5	11/5/2018	Santola, David	0.9	Compare FY15 list of properties to FY17 list to determine properties that have been sold and the profit on these sales.
5	11/5/2018	Kaneb, Blair	2.4	Prepare analysis of Duff & Phelps and Cushman & Wakefield valuations to determine variances.
5	11/5/2018	Kaneb, Blair	3.2	Prepare analysis re: available valuations of 1,200 real estate properties.
5	11/5/2018	Kaneb, Blair	2.7	Prepare reconciliation re: outstanding real estate databases in order to summarize real estate properties based on store phase, leased/owned, etc.
5	11/5/2018	Peterson, Stephen	1.0	Participate on call with Houlihan re: comparison of valuation data, sources, and reliability and to discuss comments on the Committee presentation slides.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	11/5/2018	Peterson, Stephen	1.0	Participate on call with the Debtors and Houlihan re: Committee data room, documents requested, documents outstanding.
5	11/5/2018	Diaz, Matthew	1.5	Participate on call with Akin and Houlihan re: coordination of analysis to support DIP objection, including in connection with real estate related issues.
5	11/5/2018	Brill, Glenn	1.3	Review various equity analysis reports in preparation of valuation analysis re: real estate analysis.
5	11/5/2018	Brill, Glenn	0.8	Prepare outline of research plan for real estate valuation analysis.
5	11/5/2018	Nelson, Cynthia A	1.0	Participate on call with the Debtors and Houlihan re: Committee data room, documents requested, documents outstanding.
5	11/5/2018	Nelson, Cynthia A	1.5	Participate on call with Akin and Houlihan re: coordination of analysis to support DIP objection, including in connection with real estate related issues.
5	11/5/2018	Gotthardt, Gregory	1.1	Review real estate portfolio information to be used in the Committee presentation.
5	11/5/2018	Gotthardt, Gregory	0.9	Review and edit draft Committee presentation prepared by the team.
5	11/5/2018	Gotthardt, Gregory	0.5	Participate in pre-call with Houlihan re: call with Debtors' real estate department to discuss data provided in data room on real property.
5	11/5/2018	Gotthardt, Gregory	0.8	Review updated property portfolio stratifications in order to prepare for call with Houlihan team.
5	11/5/2018	Gotthardt, Gregory	0.4	Draft email re: planning for Committee and Debtors meetings and real estate portfolio issues.
5	11/5/2018	Gotthardt, Gregory	0.7	Review draft Committee presentation re: real estate value to ensure data consistency and accuracy.
5	11/5/2018	Gotthardt, Gregory	1.2	Review market information re: locations in the Debtor's proposed U-Haul sale transaction to evaluate potential valuation issues.
5	11/5/2018	Gotthardt, Gregory	0.3	Review workplan to determine next steps with real estate property analysis.
5	11/5/2018	Gotthardt, Gregory	1.4	Review and analyze Duff & Phelps fair value appraisal information for the portfolio in order to evaluate reliability.
5	11/5/2018	Greenspan, Ronald F	0.3	Review DIP objection re: unencumbered real estate assets analysis.
5	11/5/2018	Star, Samuel	1.5	Participate on call with Akin and Houlihan re: coordination of analysis to support DIP objection, including in connection with real estate related issues.
5	11/5/2018	Star, Samuel	0.3	Participate on call with Akin re: real estate portfolio deposition process.
5	11/5/2018	Kaneb, Blair	0.9	Incorporate comments to real estate valuation database.
5	11/5/2018	Kaneb, Blair	2.6	Prepare analysis re: go-forward store valuation using information from the Debtors, Duff & Phelps, and Cushman & Wakefield.
5	11/5/2018	Khazary, Sam	1.1	Review real estate valuation analysis prepared by the team.
5	11/5/2018	Khazary, Sam	1.4	Review files uploaded to the data room re: real estate property valuations.
5	11/5/2018	Star, Samuel	0.1	Review analysis prepared by team re: real estate valuation.
5	11/5/2018	Eisler, Marshall	1.1	Prepare slides to be sent to M-III re: real estate reconciliation.
5	11/5/2018	Peterson, Stephen	1.9	Prepare a valuation summary for encumbered, unencumbered properties by leased, owned, ground leased, unvalued properties, leasehold liability properties, etc. for analysis.
5	11/5/2018	Peterson, Stephen	1.4	Prepare summary table to note which properties have values and which properties do not have values.
5	11/5/2018	Peterson, Stephen	0.8	Review documents posted in the Debtors' data room re: real estate.
5	11/6/2018	Steele, Benjamin	2.9	Incorporate updates to the construction costs and construction timelines.

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5	11/6/2018	Peterson, Stephen	0.3	Review real estate workplan in order to determine next steps in finalization of real estate slide for Committee presentation.
5	11/6/2018	Gotthardt, Gregory	2.6	Perform analysis of leasehold valuation issues from Duff & Phelps valuation to be included in the Committee presentation deck.
5	11/6/2018	Gotthardt, Gregory	1.3	Review Cushman & Wakefield appraisal for Hawthorne, CA to evaluate approach and value conclusions.
5	11/6/2018	Greenspan, Ronald F	0.8	Review analysis prepared by the team re: construction costs and timelines.
5	11/6/2018	Nelson, Cynthia A	0.2	Review updated real estate workplan in order to provide comments to the team.
5	11/6/2018	Nelson, Cynthia A	0.7	Review materials prepared by Houlihan re: real property analysis in order to combine with team summaries of value by various groups of assets.
5	11/6/2018	Khazary, Sam	0.8	Review team prepared presentations to the Committee in order to better understand key issues in the case re: real estate.
5	11/6/2018	Khazary, Sam	0.6	Review case background and recent news articles re: real estate in order to get up to speed with the case.
5	11/6/2018	Khazary, Sam	0.9	Review real estate documents received in the data room to determine documents useful for team analysis.
5	11/6/2018	Peterson, Stephen	1.2	Perform research re: properties with leasehold liabilities from Duff & Phelps appraisals in order to add negative leasehold values to master database.
5	11/6/2018	Peterson, Stephen	1.6	Analyze leasehold values in order to note properties without appraised values, properties with leasehold liabilities, properties with dark values.
5	11/6/2018	Peterson, Stephen	0.3	Participate on call with Houlihan re: real estate database catch up to discuss data obtained, data requested but not obtained, and sources of information.
5	11/6/2018	Khazary, Sam	1.3	Review the Declaration of Robert A. Riecker and materials prepared by the team in order to get up to speed with the case re: real estate issues.
5	11/6/2018	Khazary, Sam	0.2	Perform review of the latest DIP proposal received from ESL re: real estate issues.
5	11/6/2018	Park, Ji Yon	0.2	Review call notes from real estate call for additional detail on certain go-forward store models.
5	11/6/2018	Gotthardt, Gregory	2.2	Analyze Duff & Phelps fair value appraisal information for the portfolio in order to evaluate reliability.
5	11/6/2018	Gotthardt, Gregory	0.2	Review summary stratification re: real estate portfolio in preparation for Committee presentation.
5	11/6/2018	Gotthardt, Gregory	0.3	Draft comments re: real estate portfolio summary stratification.
5	11/6/2018	Santola, David	0.7	Incorporate comments to real estate slides based on comments received from the team.
5	11/6/2018	Santola, David	0.4	Review Debtors' 10K research to date in order to build best use model.
5	11/6/2018	Santola, David	1.2	Perform research of Simon and GGP filings in order to determine acquisition value for malls sold in GGP I and Simon JV transactions.
5	11/6/2018	Santola, David	0.2	Compile data from the Debtors' FY16 10K re: property book values.
5	11/6/2018	Santola, David	0.6	Compile data re: GGP II JV transaction from the Debtors' FY16 10K depreciation schedule.
5	11/6/2018	Santola, David	0.5	Review the GGP II profit margin re: JV sales.
5	11/6/2018	Santola, David	1.2	Perform analysis re: malls that were a part of JVs.
5	11/6/2018	Santola, David	0.7	Prepare portfolio level analysis in order to determine profit margin for the Simon and GGP I JVs on the portfolio level.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	11/6/2018	Peterson, Stephen	2.1	Review reconciliation of documents received from the Debtors to team analysis of property valuation in order to determine which properties are missing valuations.
5	11/6/2018	Santola, David	0.8	Perform analysis of GGP II acquisition cost for each property and the total JV sale price to determine Seritage's profit margin on the sale.
5	11/6/2018	Khazary, Sam	0.2	Review collateral overview presentation re: real estate assets.
5	11/6/2018	Khazary, Sam	0.7	Review Project Blue DIP financing presentation dated 10/29 re: real estate issues.
5	11/6/2018	Kaneb, Blair	1.3	Prepare comparison analysis of valuations received from Cushman & Wakefield, Duff & Phelps, and Debtors.
5	11/6/2018	Kaneb, Blair	0.9	Review data files that have been added to the data room in order to determine files useful for team analysis.
5	11/6/2018	Kaneb, Blair	2.1	Prepare reconciliation of documents received from the Debtors to team analysis of property valuation in order to determine which properties are missing valuations.
5	11/6/2018	Brill, Glenn	0.4	Review JV profit on sale calculation in order to draft presentation.
5	11/6/2018	Brill, Glenn	0.7	Review GGP I & II JV transaction values.
5	11/6/2018	Peterson, Stephen	0.3	Review new real estate portfolio stratification to determine accuracy.
5	11/6/2018	Nelson, Cynthia A	0.4	Review real property valuations provided by the Debtors in order to determine the best method of compiling a database for team analysis.
5	11/6/2018	Peterson, Stephen	1.3	Prepare summary charts in order to depict the possible reduction in total value from leaseholds with a certain valuation threshold.
5	11/7/2018	Gotthardt, Gregory	0.4	Participate on call with Houlihan re: division of tasks re: landlords' letter of intent of acquisition.
5	11/7/2018	Gotthardt, Gregory	1.2	Review landlords' letter of intent to purchase various properties in order to coordinate team activities to organize property information.
5	11/7/2018	Gotthardt, Gregory	1.1	Review updated summary stratification of real estate portfolio for the Committee presentation.
5	11/7/2018	Gotthardt, Gregory	1.3	Draft comments re: summary stratification of real estate portfolio for the team.
5	11/7/2018	Gotthardt, Gregory	0.9	Draft Debtors' proposed NewCo real estate portfolio deck in preparation for call with Houlihan team.
5	11/7/2018	Nelson, Cynthia A	0.2	Review updated slides from the Committee presentation provided by Houlihan and in order to provide comments to the team with respect to certain statements regarding real property.
5	11/7/2018	Nelson, Cynthia A	0.7	Participate on weekly call with the Debtors' real estate team re: update on information flow and engagement of real estate brokers.
5	11/7/2018	Nelson, Cynthia A	0.7	Confer with Houlihan real estate team re: finalization of real estate slides for Committee presentation.
5	11/7/2018	Tirabassi, Kathryn	1.9	Incorporate comments into database re: financial information from properties included in the landlords' proposal of property acquisition.
5	11/7/2018	Peterson, Stephen	1.4	Incorporate additions to analysis of lost value from certain leasehold properties.
5	11/7/2018	Peterson, Stephen	1.4	Prepare analysis re: Duff & Phelps appraised property values for landlord purchase exhibit.
5	11/7/2018	Peterson, Stephen	1.2	Compile various document requests re: real estate valuation.
5	11/7/2018	Peterson, Stephen	1.6	Review analysis prepared by the team re: portfolio stratification for Committee presentation in order to provide comments to the team.
5	11/7/2018	Peterson, Stephen	0.4	Participate on call with Houlihan re: division of tasks re: landlords' letter of intent of acquisition.



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5	11/7/2018	Brill, Glenn	0.9	Review landlords' proposal to purchase various properties.
5	11/7/2018	Khazary, Sam	0.8	Review summary of real estate valuations analysis prepared by the team.
5	11/7/2018	Nelson, Cynthia A	0.4	Participate on call with Houlihan re: division of tasks re: landlords' letter of intent of acquisition.
5	11/7/2018	Nelson, Cynthia A	0.3	Review final Committee presentation re: real estate slides in order to provide final comments to the team.
5	11/7/2018	Kaneb, Blair	0.7	Incorporate information received into real property database.
5	11/7/2018	Kaneb, Blair	0.4	Incorporate comments into real estate slides for Committee presentation.
5	11/7/2018	Khazary, Sam	0.4	Review lease terms in Houlihan real estate master file.
5	11/7/2018	Khazary, Sam	0.3	Review mall grades to be used in analysis of real estate valuations.
5	11/7/2018	Khazary, Sam	0.3	Review new documents provided by the Debtors for analysis re: real estate valuation.
5	11/7/2018	Nelson, Cynthia A	0.6	Perform final review of the real estate slides for the Committee presentation in order to provide the team with final updates.
5	11/7/2018	Park, Ji Yon	0.3	Review landlord proposal for acquisition of certain properties.
5	11/7/2018	Peterson, Stephen	0.7	Identify go-forward store properties that landlords have proposed to purchase.
5	11/7/2018	Santola, David	2.4	Perform analysis to determine which of the stores included in the landlords' proposal to purchase various properties have been previously closed.
5	11/7/2018	Santola, David	0.7	Organize demographic information taken from CoStar re: 80 landlord acquisition properties.
5	11/7/2018	Santola, David	1.3	Compile ownership, encumbrance, and other property level data re: properties included in the landlords' proposal to purchase certain of the Debtors' properties.
5	11/7/2018	Santola, David	0.6	Review data received re: properties included in the landlords' acquisition proposal to determine the best form of analysis to perform on the transaction.
5	11/7/2018	Santola, David	1.7	Compile property reports from CoStar for properties included in the landlords' proposed acquisition of various properties in order to send a summary update to the team.
5	11/7/2018	Santola, David	0.6	Review the highest and best use model re: real estate valuations.
5	11/7/2018	Santola, David	0.4	Refine properties selected in CoStar survey to ensure that all relevant data is included in the database.
5	11/7/2018	Santola, David	1.2	Determine property ID numbers of the properties included in the proposal by the landlords to purchase various properties.
5	11/7/2018	Khazary, Sam	0.3	Review the store footprint overview analysis prepared by the team.
5	11/7/2018	Khazary, Sam	0.4	Review real estate slides for the Committee presentation deck.
5	11/7/2018	Khazary, Sam	0.7	Review proposal received from a group of various landlords re: property acquisition.
5	11/7/2018	Gotthardt, Gregory	0.6	Review real property valuation analyses prepared by the team in order to provide the team with comments.
5	11/7/2018	Gotthardt, Gregory	0.7	Review updated property portfolio stratifications.
5	11/7/2018	Khazary, Sam	0.4	Review updated real estate valuation database to ensure accuracy.
5	11/7/2018	Brill, Glenn	0.2	Review asset summary template prepared by the team in order to provide comments.
5	11/7/2018	Gotthardt, Gregory	0.3	Draft emails to Houlihan real estate team to coordinate tasks re: landlords' letter of interest.

**EXHIBIT C**  
**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	11/7/2018	Gotthardt, Gregory	0.4	Incorporate edits to the real estate sections of draft Committee presentation.
5	11/7/2018	Star, Samuel	0.6	Participate on call with Committee member re: real estate disposition strategy and timeline.
5	11/7/2018	Tirabassi, Kathryn	2.9	Compile database re: financial information from properties included in the landlords' proposal of property acquisition.
5	11/7/2018	Star, Samuel	0.4	Develop presentation and content for Committee presentation re: reduced store footprint and analyze real estate portfolio.
5	11/7/2018	Peterson, Stephen	1.3	Review data sites for documents received for real estate related requests.
5	11/8/2018	Kaneb, Blair	1.3	Incorporate additions to request tracker re: real estate questions.
5	11/8/2018	Park, Ji Yon	0.4	Review certain real estate properties associated with unsolicited bid.
5	11/8/2018	Tirabassi, Kathryn	1.6	Incorporate comments to database analyzing stores for proposed sale.
5	11/8/2018	Brill, Glenn	0.6	Review real estate database inputs and analytic frame work re: landlord proposal for acquisition of certain properties.
5	11/8/2018	Brill, Glenn	0.5	Review mall grading analyses re: landlord offer.
5	11/8/2018	Santola, David	2.2	Separate landlord acquisition offer properties by class cut in order to analyze the Duff & Phelps value of each mall class separately.
5	11/8/2018	Santola, David	1.4	Consolidate CoStar data and Duff & Phelps data.
5	11/8/2018	Santola, David	0.9	Review appraisal files re: real estate assets.
5	11/8/2018	Gotthardt, Gregory	1.6	Review real estate portfolio information for the revised open store list to evaluate impact on real estate strategies.
5	11/8/2018	Greenspan, Ronald F	1.1	Review analysis prepared by the team re: leases included in lease rejection motion.
5	11/8/2018	Nelson, Cynthia A	0.2	Review and provide comments on real estate slides for the Committee presentation deck.
5	11/8/2018	Santola, David	1.4	Analyze Duff & Phelps data source using unit IDs.
5	11/8/2018	Santola, David	1.3	Determine store ID number properties included in the landlord acquisition offer for analysis.
5	11/8/2018	Santola, David	1.4	Determine actual values of certain properties included in the landlord acquisition proposal using data from Duff & Phelps and CoStar.
5	11/8/2018	Kaneb, Blair	0.4	Incorporate updates to real estate database re: EBITDA values and EBITDA REIT.
5	11/8/2018	Khazary, Sam	0.9	Review and provide comments in Committee presentation slides re: real estate valuation.
5	11/8/2018	Khazary, Sam	0.6	Review of first production from Weil of documents in connection with the DIP and bidding procedures motion re: real estate issues.
5	11/9/2018	Kaneb, Blair	2.6	Prepare analysis of leases included in lease rejection motion in order to capture relevant valuations and data gaps.
5	11/9/2018	Tirabassi, Kathryn	1.4	Incorporate updates to database analyzing stores for proposed sale to landlords.
5	11/9/2018	Khazary, Sam	1.7	Review ESL Preliminary Response to Committee Rule 2004 Motion to evaluate real estate issues.
5	11/9/2018	Khazary, Sam	0.8	Review master real estate database re: properties proposed to be purchased by the landlords.
5	11/9/2018	Brill, Glenn	0.8	Review mall grading criteria as basis for Duff & Phelps valuation.
5	11/9/2018	Brill, Glenn	0.3	Review preliminary valuation of mall owner offer.
5	11/9/2018	Santola, David	0.3	Prepare value comparison by mall grade in order to determine methods of improvement.
5	11/9/2018	Santola, David	0.4	Review real estate property comparison table.
5	11/9/2018	Santola, David	1.3	Refine analyses re: real estate to a mall grade level.

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5	11/9/2018	Santola, David	0.9	Research GGP I and Simon JV transaction properties within the Duff & Phelps for inclusion in the master comparison table.
5	11/9/2018	Gotthardt, Gregory	1.4	Review analysis re: leases included in the lease rejection motion.
5	11/9/2018	Greenspan, Ronald F	1.4	Review analysis prepared by team re: value of properties included in the landlord acquisition properties.
5	11/9/2018	Brill, Glenn	0.4	Review comparison of landlord offer to Duff & Phelps valuation.
5	11/9/2018	Santola, David	1.6	Prepare master table re: JV and Duff & Phelps data to evaluate the value for the landlord acquisition properties.
5	11/9/2018	Santola, David	2.1	Prepare comparison table re: property value based on mall grade.
5	11/9/2018	Santola, David	1.1	Analyze landlord acquisition properties, Duff & Phelps properties, and JV transactions on a mall grade level in order to allow for comparison.
5	11/9/2018	Kaneb, Blair	1.4	Incorporate initial comments received from the team into analysis re: leases included in lease rejection motion.
5	11/10/2018	Nelson, Cynthia A	0.2	Draft email to the team re: lease rejection motion for 217 leases filed by Debtors.
5	11/10/2018	Park, Ji Yon	0.6	Perform detailed review of the available information of the proposed lease rejections and follow up with team.
5	11/11/2018	Nelson, Cynthia A	0.7	Review motion in order to draft email to the Debtors' real estate team to request back-up data for motion on 217 lease rejections.
5	11/12/2018	Gotthardt, Gregory	0.8	Review real estate team workplan in order to assess progress and to determine next steps.
5	11/12/2018	Gotthardt, Gregory	2.9	Prepare slides re: landlord acquisition for the Committee presentation deck.
5	11/12/2018	Greenspan, Ronald F	1.4	Perform detailed review of the landlords' acquisition proposal.
5	11/12/2018	Brill, Glenn	1.3	Review analysis prepared by the team re: Duff & Phelps acquisition value and landlord acquisition offer adjustments in order to provide comments to the team.
5	11/12/2018	Brill, Glenn	0.6	Review landlord acquisition offer in order to determine next steps.
5	11/12/2018	Peterson, Stephen	1.6	Review team workplan in order to determine necessary next steps.
5	11/12/2018	Kaneb, Blair	2.4	Incorporate updates to the notes log re: recent meeting with Debtors re: real estate new information.
5	11/12/2018	Nelson, Cynthia A	0.5	Participate on call with Akin re: lease rejection motion.
5	11/12/2018	Nelson, Cynthia A	1.2	Review draft sensitivity analysis re: EBITDA for go-forward stores prepared by the team in order to understand potential value of sale of real property.
5	11/12/2018	Nelson, Cynthia A	0.2	Participate in discussion with Houlihan real estate team re: coordination of efforts for upcoming Committee deck.
5	11/12/2018	Nelson, Cynthia A	0.7	Review the Committee's reservation of rights in connection with Debtors' motion to reject various leases in order to provide observations to the team.
5	11/12/2018	Gotthardt, Gregory	0.7	Review spreadsheet provided by the Debtors re: lease rejection motion.
5	11/12/2018	Santola, David	1.2	Incorporate additions to Committee presentation slides re: appendix to the landlord acquisition slide.
5	11/12/2018	Santola, David	1.1	Incorporate edits to the demographic ranking for landlord acquisition malls.
5	11/12/2018	Santola, David	1.3	Incorporate edits to the updated landlord acquisition table.
5	11/12/2018	Santola, David	2.3	Prepare slides re: landlord acquisition for the Committee presentation deck.
5	11/12/2018	Kaneb, Blair	1.9	Reconcile all real estate databases with rejected leases.
5	11/12/2018	Santola, David	0.7	Incorporate final edits to landlord acquisition valuation.

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5	11/12/2018	Khazary, Sam	0.9	Review real estate work streams to identify real estate issues and to identification of go-forward key issues.
5	11/12/2018	Steele, Benjamin	2.4	Prepare analysis re: Cockeysville, MD store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Steele, Benjamin	2.3	Prepare analysis re: West Hartford, CT store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Steele, Benjamin	2.3	Prepare analysis re: Braintree, MA store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Steele, Benjamin	2.6	Prepare analysis re: Watchung, NJ store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Steele, Benjamin	2.4	Prepare analysis re: Santa Monica, CA store incorporation into highest and best use DCF to accommodate monthly absorption and construction schedule.
5	11/12/2018	Gotthardt, Gregory	0.6	Perform research re: stores included in lease rejection motion.
5	11/12/2018	Nelson, Cynthia A	2.4	Provide comments to the team re: landlord proposal property valuation.
5	11/13/2018	Star, Samuel	0.1	Review draft real estate workstream slide in order to provide comments to the team.
5	11/13/2018	Nelson, Cynthia A	0.3	Participate in follow-up discussion with Houlihan real estate team re: next steps to be undertaken by the team re: lease rejections.
5	11/13/2018	Nelson, Cynthia A	0.5	Participate on call with Houlihan re: coordination of workstreams re: real estate.
5	11/13/2018	Nelson, Cynthia A	1.2	Review slide prepared by team re: real estate analyses in order to provide comments to the team.
5	11/13/2018	Nelson, Cynthia A	0.4	Prepare slides re: real estate work streams for Committee presentation.
5	11/13/2018	Brill, Glenn	0.3	Review market research prepared by the team in order to determine methodology for further analysis.
5	11/13/2018	Gotthardt, Gregory	1.4	Review Committee presentation decks in order to provide comments to the team re: real estate considerations.
5	11/13/2018	Gotthardt, Gregory	0.5	Participate on call with Houlihan re: coordination of workstreams re: real estate.
5	11/13/2018	Gotthardt, Gregory	0.7	Review emails re: case status to monitor impact on real estate scope of work.
5	11/13/2018	Greenspan, Ronald F	0.6	Review Committee deck to determine needs re: real estate and avoidance aspects.
5	11/13/2018	Nelson, Cynthia A	0.6	Participate on call with the Debtors' real estate team and Houlihan re: portfolio level discussion re: the proposed lease rejections.
5	11/13/2018	Santola, David	1.9	Adjust demographic ranking system for the landlord acquisition locations to better understand the highest value locations.
5	11/13/2018	Khazary, Sam	0.3	Perform analysis in order to update real estate database re: encumbered and unencumbered properties.
5	11/13/2018	Khazary, Sam	1.4	Perform analysis re: valuation of the proposed lease rejections.
5	11/13/2018	Khazary, Sam	1.7	Perform review of the database and valuation information provided on the proposed lease rejections.
5	11/13/2018	Santola, David	2.2	Review internal data re: real properties for possible highest and best use assumptions.

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5	11/13/2018	Khazary, Sam	0.7	Perform portfolio level review of proposed lease rejections.
5	11/13/2018	Khazary, Sam	1.2	Create new real estate database and analysis of real estate portfolio based on updated data.
5	11/13/2018	Khazary, Sam	0.6	Participate on call with the Debtors' real estate team and Houlihan re: portfolio level discussion re: the proposed lease rejections.
5	11/13/2018	Khazary, Sam	0.6	Review real estate work streams to identify real estate issues and the identification of go-forward key issues.
5	11/13/2018	Kaneb, Blair	0.9	Perform analysis re: reconciliation of properties to debt structures.
5	11/13/2018	Kaneb, Blair	0.9	Review data room uploads re: real estate information.
5	11/13/2018	Kaneb, Blair	1.1	Incorporate further comments into lease rejection analysis to reflect information received from the Debtors.
5	11/13/2018	Kaneb, Blair	1.0	Prepare summary of the Debtors' process for rejecting leases.
5	11/13/2018	Kaneb, Blair	0.3	Perform quality check of slides ahead of presentation re: real estate.
5	11/13/2018	Peterson, Stephen	1.6	Review retail market reports from CBRE, Real Capital Markets and CoStar databases.
5	11/13/2018	Peterson, Stephen	0.8	Determine data requirements to tranche potentially high-value properties.
5	11/13/2018	Peterson, Stephen	0.5	Participate on call with Houlihan re: coordination of workstreams re: real estate.
5	11/13/2018	Peterson, Stephen	2.3	Determine methodology re: ranking of market position of 1,217 properties using CoStar data for 390 retail markets across the country.
5	11/13/2018	Steele, Benjamin	2.3	Prepare schedule re: annual absorption and construction for Santa Monica, CA for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	2.1	Prepare schedule re: annual absorption and construction for West Hartford, CT for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	2.1	Prepare schedule re: annual absorption and construction for Aventura, FL for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	2.2	Prepare schedule re: annual absorption and construction for Watchung, NJ for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	2.1	Prepare schedule re: annual absorption and construction for Braintree, MA for comparison to monthly schedules to ensure accuracy in analysis.
5	11/13/2018	Steele, Benjamin	1.8	Prepare schedule re: annual absorption and construction for Cockeysville, MD for comparison to monthly schedules to ensure accuracy in analysis.
5	11/14/2018	Star, Samuel	0.1	Review analysis of properties by legal entity and debt tranche and list follow ups for team.
5	11/14/2018	Star, Samuel	0.7	Participate in discussions with Houlihan re: store level and real estate valuation analysis for report to the Committee.
5	11/14/2018	Brill, Glenn	1.3	Analyze Kmart Penn Plaza sublease in order to determine monetization potential.
5	11/14/2018	Brill, Glenn	0.8	Review Broadway, Penn Plaza, and Bridge Hampton lease abstracts to determine potential value.
5	11/14/2018	Khazary, Sam	0.1	Review analysis prepared by Houlihan re: proposed lease rejections.
5	11/14/2018	Khazary, Sam	1.4	Prepare analysis re: valuation of the proposed lease rejections.
5	11/14/2018	Khazary, Sam	1.8	Prepare analysis re: modeling of holdback ground leases for future development or repurposing.
5	11/14/2018	Khazary, Sam	0.1	Review real estate diligence tracker in order to incorporate updates.
5	11/14/2018	Khazary, Sam	0.8	Review various landlord objections and claims related to the proposed lease rejections.

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5	11/14/2018	Khazary, Sam	0.6	Review individual assets re: proposed hold-back properties included in the lease rejection motion.
5	11/14/2018	Nelson, Cynthia A	0.3	Participate on call with the Debtors re: leases to carve out of rejection motion.
5	11/14/2018	Nelson, Cynthia A	0.4	Review lease rejection analysis prepared by the team in order to determine next steps.
5	11/14/2018	Nelson, Cynthia A	1.6	Review lease rejection materials in order to determine potential value in leases to be rejected.
5	11/14/2018	Nelson, Cynthia A	0.2	Draft emails to Akin and Houlihan re: lease rejections, Committee meeting and presentation deck.
5	11/14/2018	Nelson, Cynthia A	0.3	Draft email correspondence with team re: real estate slide for Committee presentation.
5	11/14/2018	Nelson, Cynthia A	0.3	Correspond with Akin re: inquires re: status of team's evaluation of Debtors' support for lease rejections.
5	11/14/2018	Nelson, Cynthia A	0.1	Review email to the Debtors re: lease rejection stores to review.
5	11/14/2018	Nelson, Cynthia A	0.7	Participate on weekly call with the Debtors and Houlihan real estate teams re: lease rejections and additional information required.
5	11/14/2018	Gotthardt, Gregory	1.7	Review Duff & Phelps fairness analysis in order to evaluate its effect on the price paid for real estate in the Seritage transactions.
5	11/14/2018	Gotthardt, Gregory	1.8	Review and analyze lease, lease abstract, and Debtor information re: Broadway and Penn Plaza properties in order to evaluate potential leasehold value.
5	11/14/2018	Nelson, Cynthia A	0.6	Review real estate slide in order to provide comments to the team.
5	11/14/2018	Nelson, Cynthia A	0.2	Participate on call with Akin re: status of the team's evaluation of Debtors' support for lease rejections.
5	11/14/2018	Peterson, Stephen	0.6	Determine lease and ground lease expiration data that has been received to date in comparison with what has been requested and in order to note deficiencies.
5	11/14/2018	Peterson, Stephen	2.4	Prepare database to identifies retail markets by zip code in order to develop methodology to import and attach market identification detail to each of the 1,217 properties.
5	11/14/2018	Santola, David	3.3	Reconcile property appraisal information to store numbers for use in further analysis.
5	11/14/2018	Santola, David	2.2	Review select appraisals in order to abstract all assumptions to be used in highest and best analysis.
5	11/14/2018	Santola, David	0.6	Perform research re: new appraisal database in order to match desired highest and best use locations.
5	11/14/2018	Santola, David	1.7	Adjust JV sales comparison deliverable to reflect new data and comments from the team.
5	11/14/2018	Khazary, Sam	0.6	Prepare analysis re: valuation of the proposed lease rejections with updated square footage data.
5	11/14/2018	Khazary, Sam	0.7	Participate on weekly call with the Debtors and Houlihan real estate teams re: lease rejections and additional information required.
5	11/14/2018	Khazary, Sam	1.3	Prepare analysis re: high value leases to determine re-purposing value.
5	11/14/2018	Kaneb, Blair	0.3	Identify priority real estate outstanding items for request tracker.
5	11/14/2018	Kaneb, Blair	1.3	Review the 43 properties included in lease rejection motion in order to determine which have potential value.
5	11/14/2018	Kaneb, Blair	1.3	Prepare analysis of landlord objections re: the leases included in lease rejection motions.

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5	11/14/2018	Kaneb, Blair	1.7	Prepare analysis of the breakdown of properties by legal entity and loan in order to incorporate new information provided by the Debtors.
5	11/14/2018	Kaneb, Blair	1.3	Prepare analysis re: rejected leases to determine those that have potential value.
5	11/14/2018	Peterson, Stephen	1.3	Review data obtained from CoStar in order to identify retail markets and submarkets by zip code.
5	11/14/2018	Peterson, Stephen	2.1	Perform analysis to identify individual leased and ground leased properties that are located in the strongest 80 out of 390 retail markets.
5	11/14/2018	Peterson, Stephen	0.7	Participate on weekly call with the Debtors and Houlihan real estate teams re: lease rejections and additional information required.
5	11/14/2018	Peterson, Stephen	0.4	Review priorities given to real estate data requests in order to provide updates to the team.
5	11/14/2018	Peterson, Stephen	1.4	Continue to review CoStar, CBRE and Real Capital Analytics retail reports to determine top retail markets with potential value.
5	11/14/2018	Steele, Benjamin	2.0	Update operating assumptions for Watchung, NJ location based on market research data.
5	11/14/2018	Steele, Benjamin	1.0	Update operating assumptions for Cockeysville, MD location based on market research data.
5	11/14/2018	Steele, Benjamin	2.8	Update operating assumptions for Aventura, FL location based on market research data.
5	11/14/2018	Steele, Benjamin	1.0	Update operating assumptions for West Hartford, CT location based on market research data.
5	11/14/2018	Steele, Benjamin	2.9	Update operating assumptions for Santa Monica, CA location based on market research data.
5	11/14/2018	Steele, Benjamin	2.2	Update operating assumptions for Santa Braintree, MA location based on market research data.
5	11/15/2018	Brill, Glenn	0.8	Prepare short list of Seritage locations for further valuation analyses.
5	11/15/2018	Brill, Glenn	2.4	Review sublease provisions re: Broadway lease.
5	11/15/2018	Khazary, Sam	2.1	Perform analysis re: modeling of holdback ground leases for future development and repurposing.
5	11/15/2018	Nelson, Cynthia A	0.4	Draft emails to the team re: lease rejection motion.
5	11/15/2018	Nelson, Cynthia A	0.4	Review emails Akin re: status of pleadings filed re: real estate issues and schedule for Committee call.
5	11/15/2018	Nelson, Cynthia A	0.6	Review materials prepared by the team re: asset valuation analysis in order to refine approach.
5	11/15/2018	Nelson, Cynthia A	0.6	Review Committee presentation slides re: store cohort analysis.
5	11/15/2018	Greenspan, Ronald F	0.9	Review outstanding real estate and solvency analysis workstreams in order to coordinate next steps with the team.
5	11/15/2018	Santola, David	2.1	Perform research re: Santa Monica market surveys in order to determine best assumptions to make in analysis re: discount rates and development plan.
5	11/15/2018	Santola, David	1.9	Prepare summary re: assumption research for team analysis.
5	11/15/2018	Santola, David	1.8	Perform research re: Santa Monica rent and cost assumptions using CoStar data.
5	11/15/2018	Kaneb, Blair	1.4	Perform analysis of leases received in the data room re: lease rejection motion.
5	11/15/2018	Peterson, Stephen	2.1	Perform research of cap rate data and market rent data re: methodology in valuation of 1,217 properties in store portfolio and 505 go-forward stores.

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5	11/15/2018	Peterson, Stephen	0.9	Review draft presentation deck to the Committee re: real estate slides re: workstreams and go-forward stores.
5	11/15/2018	Peterson, Stephen	2.6	Identify which ground leased properties and leased properties out of the real estate portfolio are located in "excellent" retail markets using CoStar data.
5	11/15/2018	Steele, Benjamin	2.7	Prepare analysis re: assumptions source page for West Hartford, CT.
5	11/15/2018	Steele, Benjamin	0.9	Process edits to highest and best use DCF template to reflect free rent.
5	11/15/2018	Steele, Benjamin	2.7	Prepare analysis re: assumptions source page for Watchung, NJ.
5	11/15/2018	Steele, Benjamin	2.6	Prepare analysis re: assumptions source page for Aventura, FL.
5	11/15/2018	Steele, Benjamin	2.8	Prepare analysis re: assumptions source page for Santa Monica, CA.
5	11/16/2018	Peterson, Stephen	1.2	Review model created for Seritage properties re: development potential of markets to determine applicability to the entire portfolio of properties.
5	11/16/2018	Peterson, Stephen	2.6	Perform research using CoStar data re: property specific searches to determine comparable sales, market rent, cap rate data in connection with valuation of 1,217 property portfolio.
5	11/16/2018	Peterson, Stephen	1.6	Review documents received from the Debtors in order to provide guidance to the team re: updates to the diligence request list.
5	11/16/2018	Peterson, Stephen	1.1	Review data re: encumbered properties in order to make additions to master real estate portfolio database.
5	11/16/2018	Brill, Glenn	0.3	Review Penn Plaza lease location to determine leasehold strategy.
5	11/16/2018	Brill, Glenn	0.8	Review Broadway lease location to determine leasehold strategy.
5	11/16/2018	Brill, Glenn	0.4	Review Broadway market rent assumptions.
5	11/16/2018	Brill, Glenn	1.1	Review highest and best use valuation analyses.
5	11/16/2018	Kaneb, Blair	1.8	Incorporate additions to the real estate database to account for claims on each property and new information received from the Debtors.
5	11/16/2018	Nelson, Cynthia A	1.2	Review store portfolio by unencumbered versus unencumbered in order to identify specific debt encumbering the asset.
5	11/16/2018	Nelson, Cynthia A	1.4	Consider methodology with respect to high value assets versus high level portfolio analysis.
5	11/16/2018	Nelson, Cynthia A	1.4	Evaluate leases with potential value to be withheld from the Debtors' first day rejection motion.
5	11/16/2018	Nelson, Cynthia A	0.3	Prepare for presentation of real estate works streams on Committee call.
5	11/16/2018	Peterson, Stephen	1.1	Research lease documents posted to data sites in response to internal questions.
5	11/16/2018	Brill, Glenn	0.6	Review leasehold screening methodology.
5	11/16/2018	Khazary, Sam	0.9	Review additional encumbered and unencumbered leases provided by the Debtors' real estate team.
5	11/16/2018	Gotthardt, Gregory	1.2	Review analysis prepared by the team re: modeling of holdback ground leases for future development or repurposing.
5	11/16/2018	Gotthardt, Gregory	0.4	Analyze lease, lease abstract, and Debtor information re: Broadway and Penn Plaza locations in order to evaluate potential leasehold value.
5	11/16/2018	Greenspan, Ronald F	1.0	Review analysis prepared by the team re: valuation of certain leases.
5	11/16/2018	Star, Samuel	0.1	Participate on call with the Debtors' real estate team re: lease for Peabody, MA location.
5	11/16/2018	Santola, David	0.7	Compile highest and best use assumptions for Madison, WI Seritage location.
5	11/16/2018	Santola, David	0.9	Incorporate updates to the real estate workplan based on comments received from the team.
5	11/16/2018	Santola, David	1.9	Compile highest and best use assumptions for Cockeysville Seritage location.



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5	11/16/2018	Santola, David	1.1	Compile highest and best use assumptions for West Hartford Seritage location.
5	11/16/2018	Santola, David	1.8	Determine best method of finding all necessary assumptions for valuation analysis.
5	11/16/2018	Santola, David	0.8	Extract location multiplier from Marshall and Swift survey for each highest and best use analysis location.
5	11/16/2018	Santola, David	0.7	Review Santa Monica property appraisal for other highest and best use assumptions.
5	11/16/2018	Khazary, Sam	0.4	Perform analysis re: valuation of lease for Eau Claire, WI location to determine tenant subletting and assignment rights.
5	11/16/2018	Khazary, Sam	0.1	Participate on call with the Debtors' real estate team re: lease for Peabody, MA location.
5	11/16/2018	Santola, David	1.3	Compile highest and best use assumptions for Aventura Seritage location.
5	11/16/2018	Khazary, Sam	0.8	Review team workplan in order to incorporate revisions to key issues list.
5	11/16/2018	Khazary, Sam	0.6	Review lease documents obtained to identify deficiencies and determine additional items needed from the Debtors' real estate team.
5	11/16/2018	Khazary, Sam	0.3	Perform analysis re: valuation of lease for Columbus, GA to determine tenant subletting and assignment rights.
5	11/16/2018	Khazary, Sam	0.9	Perform analysis re: reconciliation of updated encumbered and unencumbered real estate property list provided by M-III.
5	11/16/2018	Khazary, Sam	0.6	Perform analysis re: modeling of holdback ground leases for future development or repurposing.
5	11/16/2018	Kaneb, Blair	0.5	Reconcile proper property counts based on Debtor's follow up on outstanding questions.
5	11/16/2018	Kaneb, Blair	0.4	Review seven ground lease properties to determine existence of potential value.
5	11/17/2018	Khazary, Sam	0.6	Prepare analysis re: portfolio level valuation and screening of high value go-forward assets.
5	11/17/2018	Khazary, Sam	0.4	Review potentially high-value properties owned as well as leased and ground leased properties in order to determine analysis needed.
5	11/17/2018	Gotthardt, Gregory	0.5	Review team workplan in order to provide comments to the team re: formulation and modification of work program for potentially high-value owned, leased and ground leased properties.
5	11/17/2018	Nelson, Cynthia A	0.3	Consider valuation approaches for overall portfolio.
5	11/17/2018	Nelson, Cynthia A	0.4	Consider valuation approaches for potential high value assets.
5	11/17/2018	Peterson, Stephen	0.6	Provide comments on workplan to establish values for potentially high-value properties.
5	11/17/2018	Peterson, Stephen	1.4	Incorporate model lease and ground lease current expiration dates into master database in order to reflect new information received from M-III.
5	11/19/2018	Santola, David	1.2	Adjust assumptions for the Braintree, MA property highest and best use model in order to better reflect market realities.
5	11/19/2018	Gotthardt, Gregory	2.9	Review market data relevant to the current valuation of 505 stores.
5	11/19/2018	Greenspan, Ronald F	0.8	Review real estate portfolio valuations.
5	11/19/2018	Santola, David	1.3	Review assumption sources to date in order identify data to include in the model.
5	11/19/2018	Nelson, Cynthia A	0.4	Review documents re: real estate portfolio by debt facility.
5	11/19/2018	Nelson, Cynthia A	0.4	Review approaches for analysis of real property portfolio to identify stores for more focused valuation analysis.

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5	11/19/2018	Nelson, Cynthia A	1.1	Identify issues to be addressed in connection with objection to DIP financing re: alternative approach to monetize real estate value of proposed go-forward stores.
5	11/19/2018	Park, Ji Yon	0.7	Analyze underlying detail of the real estate property summary.
5	11/19/2018	Park, Ji Yon	0.9	Review updated property database summary in order to reconcile to prior version.
5	11/19/2018	Peterson, Stephen	0.4	Review mining market rents from Seritage 2015 appraisals for inclusion in Seritage property analysis.
5	11/19/2018	Peterson, Stephen	0.3	Review criteria to identify properties with high potential values in order to determine team process of property valuation.
5	11/19/2018	Peterson, Stephen	1.1	Analyze 505 go forward stores re: lease term, strength of market, unencumbered vs. encumbered properties in order to tranche into pools.
5	11/19/2018	Peterson, Stephen	1.7	Obtain valuation models from similar engagements in order to evaluate for appropriateness draft comments re: property valuation approach.
5	11/19/2018	Santola, David	0.7	Populate the assumption tab for the Braintree, MA property highest and best use model with collected assumptions.
5	11/19/2018	Santola, David	1.2	Adjust assumptions for the Watchung, NJ property highest and best use model to better reflect market realities.
5	11/19/2018	Santola, David	0.7	Populate the assumption tab for the Santa Monica, CA property highest and best use model with collected assumptions.
5	11/19/2018	Santola, David	1.2	Adjust assumptions for the Santa Monica CA highest and best use model to better reflect market realities and to better work within the model template.
5	11/19/2018	Khazary, Sam	1.8	Prepare analysis of market data provided by A&G for re-purposing held back leases.
5	11/19/2018	Khazary, Sam	0.9	Incorporate updates to real estate database based on new encumbered and unencumbered data provided by the Debtors' real estate team.
5	11/19/2018	Nelson, Cynthia A	0.7	Review documents received from the Debtors re: market rents on certain rejected leases.
5	11/19/2018	Kaneb, Blair	2.1	Prepare analysis re: Seritage properties across different data sources.
5	11/19/2018	Khazary, Sam	0.3	Prepare analysis re: potential re-purposing of the 5 ground leases held back.
5	11/19/2018	Santola, David	0.8	Populate the assumption tab for the Watchung, NJ property highest and best use model with collected assumptions.
5	11/19/2018	Santola, David	0.3	Incorporate comments to assumptions for highest and best use model.
5	11/19/2018	Khazary, Sam	0.8	Perform analysis re: screening to identify potentially high-value owned, leased, and ground leased properties.
5	11/19/2018	Khazary, Sam	0.6	Review the criteria to determine properties with high potential value in order to determine team process to value the properties.
5	11/19/2018	Kaneb, Blair	2.3	Prepare analysis re: breakout of properties by loan and ownership status.
5	11/19/2018	Kaneb, Blair	0.9	Perform reconciliation of documents received from the Debtors re: go forward store analysis.
5	11/19/2018	Kaneb, Blair	1.3	Prepare bridge of stores with multiple properties.
5	11/19/2018	Peterson, Stephen	0.9	Reconcile discrepancies between two 505 go-forward store lists provided by Debtors.
5	11/19/2018	Peterson, Stephen	1.3	Reconcile store attributes to revised official counts provided by the Debtors re: lender, ground leased and leased properties, 505 stores, Seritage stores, etc.

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5	11/19/2018	Peterson, Stephen	1.4	Prepare analysis re: market stratification, remaining lease terms and property square footage re: 1,217 property portfolio in order to narrow focus on specific properties.
5	11/19/2018	Brill, Glenn	1.8	Review Bridgehampton leasehold to determine strategy.
5	11/19/2018	Peterson, Stephen	2.1	Review Cushman & Wakefield appraisal for select properties to determine process of discounting of market rent for unusual lease terms taking into account the termination rights of landlord and tenant.
5	11/19/2018	Arechavaleta, Richard	0.9	Review all available appraisals and discern priority for valuation model.
5	11/20/2018	Gotthardt, Gregory	1.1	Review lease for Broadway store location to analyze assignment and sublet rights for leasehold valuation purposes.
5	11/20/2018	Nelson, Cynthia A	0.8	Participate on call with Akin re: outstanding DIP and real estate issues.
5	11/20/2018	Brill, Glenn	1.9	Conduct market research re: Broadway property location.
5	11/20/2018	Brill, Glenn	1.4	Conduct market research re: Bridgehampton property location.
5	11/20/2018	Brodwin, Jahn	0.6	Review research gathered by the team re: Kmart Bridgehampton location.
5	11/20/2018	Peterson, Stephen	3.1	Perform comparison of market data already obtained to data in recently received documents re: Seritage properties for use in store valuation.
5	11/20/2018	Peterson, Stephen	2.8	Perform research re: select retail markets in order to determine comparable lease terms in such markets.
5	11/20/2018	Nelson, Cynthia A	0.2	Correspond with Houlihan and Akin teams re: coordination of team for calls re: objection to DIP re: monetization of real estate.
5	11/20/2018	Nelson, Cynthia A	0.3	Review analysis re: potential value of leases proposed to be rejected by the Debtors.
5	11/20/2018	Nelson, Cynthia A	0.4	Review 505 go-forward stores to identify those with high potential value.
5	11/20/2018	Khazary, Sam	1.2	Review the criteria to determine properties with high potential value in order to determine strategy for property valuation.
5	11/20/2018	Khazary, Sam	0.7	Refine analysis re: market data provided by A&G for re-purposing held back leases.
5	11/20/2018	Santola, David	1.4	Incorporate comments into model analysis based on comments received from the team.
5	11/20/2018	Santola, David	2.7	Insert assumptions for Aventura, FL and West Hartford, CT Seritage locations into the highest and best use model template.
5	11/20/2018	Santola, David	1.6	Insert collected assumptions into Cockeysville, MD location model.
5	11/20/2018	Santola, David	2.6	Perform research re: comparable sales for select malls using CoStar and RCA data.
5	11/20/2018	Khazary, Sam	0.6	Prepare analysis re: valuation of Jersey City, NJ location to determine value, tenant subletting, and assignment rights.
5	11/20/2018	Khazary, Sam	0.6	Prepare analysis re: valuation of Kailua-Kona, HI location to determine value, tenant subletting, and assignment rights.
5	11/20/2018	Kaneb, Blair	1.3	Compile priority questions and requests in preparation for call with the Debtor re: real estate outstanding requests.
5	11/20/2018	Simms, Steven	0.8	Participate on call with Akin re: outstanding DIP and real estate issues.
5	11/20/2018	Diaz, Matthew	0.8	Participate on call with Akin re: outstanding DIP and real estate issues.
5	11/20/2018	Peterson, Stephen	2.9	Perform research re: specific go-forward properties on determine quality of shopping center, store and surrounding neighborhood.
5	11/20/2018	Arechavaleta, Richard	2.6	Conduct research re: market rent data for leased assets.
5	11/20/2018	Arechavaleta, Richard	2.8	Estimate leased market rents for internal valuation model.
5	11/20/2018	Arechavaleta, Richard	1.1	Review all available appraisals and discern priority for valuation model.
5	11/21/2018	Brill, Glenn	0.9	Review assumptions made in Braintree model in order to provide comments to team members.

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5	11/21/2018	Brill, Glenn	0.7	Review Broadway location lease comparable research in order to provide guidance to the team.
5	11/21/2018	Santola, David	0.8	Incorporate comments received from the team to leasehold analysis.
5	11/21/2018	Santola, David	0.5	Participate on call with Ripco market broker re: market leasing assumptions for a Seritage Kmart location in NYC.
5	11/21/2018	Khazary, Sam	1.1	Review real estate work streams to identify issues and to identify key go forward issues.
5	11/21/2018	Khazary, Sam	0.4	Refine analysis re: valuation of rejected leases to determine value, tenant subletting, and assignment rights.
5	11/21/2018	Santola, David	1.1	Incorporate comments from team to Braintree, MA highest and best use model.
5	11/21/2018	Gotthardt, Gregory	1.9	Analyze market data re: to the current valuation of 505 go-forward stores.
5	11/21/2018	Gotthardt, Gregory	2.5	Analyze leases for Penn Plaza and Bridgehampton locations for leasehold valuation purposes.
5	11/21/2018	Nelson, Cynthia A	0.5	Address issues to be evaluated in connection with DIP issues including alternative to go-forward stores and alternative real estate values.
5	11/21/2018	Peterson, Stephen	1.7	Perform research re: Sparrow market analysis using CoStar data re: market rent comparables.
5	11/21/2018	Peterson, Stephen	2.8	Review market research prepared by the team re: selected market analysis in order to provide comments to the team.
5	11/21/2018	Nelson, Cynthia A	0.4	Participate on weekly update call with the Debtors re: real estate matters.
5	11/21/2018	Nelson, Cynthia A	0.3	Draft email correspondence with team re: approach on current real estate valuation.
5	11/21/2018	Santola, David	1.4	Incorporate addition of assumption summary sheet into the DCF template in order to link various valuation models.
5	11/21/2018	Santola, David	1.7	Incorporate addition of assumption summary sheet to Braintree, MA highest and best use model to link financial data.
5	11/21/2018	Santola, David	1.7	Incorporate addition of assumption summary sheet to Santa Monica, CA highest and best use model to link financial data.
5	11/21/2018	Nelson, Cynthia A	0.8	Consider approach for valuing real property associated with go-forward stores.
5	11/21/2018	Santola, David	0.9	Review each of the six completed models to ensure accuracy in research performed.
5	11/21/2018	Brill, Glenn	0.8	Review Broadway lease comparable analysis prepared by the team to check for accuracy.
5	11/21/2018	Simms, Steven	0.4	Participate on weekly update call with the Debtors re: real estate matters.
5	11/21/2018	Brill, Glenn	1.6	Review Seritage highest and best use model in order to provide comments to the team.
5	11/21/2018	Arechavaleta, Richard	2.6	Estimate ground leased market rents for internal valuation model.
5	11/21/2018	Arechavaleta, Richard	2.9	Research comparables for properties with no appraisal data.
5	11/21/2018	Arechavaleta, Richard	3.2	Research market rental data for properties encumbered by Sparrow loan.
5	11/23/2018	Star, Samuel	0.5	Participate on call with Houlihan real estate team re: information need for value waterfall.
5	11/23/2018	Nelson, Cynthia A	0.8	Evaluate approach to valuation of current real estate portfolio.
5	11/23/2018	Nelson, Cynthia A	0.7	Provide comments to team re: approach on valuing current portfolio.
5	11/23/2018	Simms, Steven	0.6	Review real estate asset property information info by entity.
5	11/23/2018	Gotthardt, Gregory	1.7	Review and analyze market data relevant to the current valuation of 505 stores.
5	11/23/2018	Arechavaleta, Richard	0.7	Consider methodology for market rents re: properties with no appraisals.

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5	11/23/2018	Arechavaleta, Richard	0.5	Participate on call with Houlihan real estate team re: information need for value waterfall to assess anticipated ESL bid.
5	11/24/2018	Gotthardt, Gregory	1.9	Analyze market data relevant to the current valuation of 505 stores.
5	11/24/2018	Nelson, Cynthia A	0.3	Review Debtors' liquidation analysis in connection with real estate issues.
5	11/25/2018	Santola, David	1.6	Extract relevant assumptions from a Seritage press release in order to insert the assumptions into the Seritage property highest and best use model.
5	11/25/2018	Santola, David	1.2	Review cash flows for the six Seritage highest and best use property models to ensure accurate valuation of each property.
5	11/25/2018	Santola, David	2.8	Prepare summary sheet in final four highest and best use models to better organize all assumptions to determine which assumptions need further research.
5	11/25/2018	Nelson, Cynthia A	0.9	Refine methodology and specific tasks to develop value estimates for real estate associated with 505 go-forward stores.
5	11/25/2018	Arechavaleta, Richard	0.7	Research market rental data for properties encumbered by Sparrow loan.
5	11/25/2018	Arechavaleta, Richard	2.4	Review comparable rent data in 2018 Cushman & Wakefield appraisals.
5	11/26/2018	Brill, Glenn	1.1	Review Broadway location leasehold in order to determine potential market opportunity.
5	11/26/2018	Brill, Glenn	1.2	Review DCF model for four locations in order to provide comments to the team.
5	11/26/2018	Santola, David	1.1	Insert updated TI allowance and construction loan interest rate research into Seritage highest and best use property model to improve the accuracy of the valuation.
5	11/26/2018	Santola, David	1.2	Review Seritage highest and best use model to ensure accuracy.
5	11/26/2018	Santola, David	0.9	Review research strategy for certain highest and best use model assumptions that remain poorly supported with the goal of creating an accurate and true to market valuation.
5	11/26/2018	Santola, David	0.4	Research TI allowance market values for incorporation into Seritage highest and best use property model.
5	11/26/2018	Santola, David	0.4	Research construction loan interest rates for incorporation into Seritage highest and best use property model.
5	11/26/2018	Santola, David	0.3	Update JV transaction report to include a slide detailing cost basis calculation methodology.
5	11/26/2018	Peterson, Stephen	2.3	Perform research re: appraisals referenced in M-III discussion materials in order to determine which apply to 505 go-forward stores.
5	11/26/2018	Peterson, Stephen	0.9	Apply criteria for selecting properties for valuation based on internal comments.
5	11/26/2018	Peterson, Stephen	2.6	Refine market selection data ranking CoStar retail markets in order to tranche 505 go-forward stores based on revised criteria.
5	11/26/2018	Peterson, Stephen	0.9	Review outstanding data requests in order to update priority of items.
5	11/26/2018	Peterson, Stephen	1.7	Respond to internal questions re: 505 go-forward stores in order to reconcile to other data sources received from M-III discussion materials.
5	11/26/2018	Peterson, Stephen	0.4	(Partial) Participate on call with Houlihan re: real estate valuations, identification of key issues, and to coordinate real estate work streams.
5	11/26/2018	Peterson, Stephen	0.9	Refine 505 store model based on internal comments and edits.
5	11/26/2018	Peterson, Stephen	2.6	Analyze go forward properties in order to identify properties encumbered by REMIC and ESL/Cascade loans, ground lease loans, and owned properties.
5	11/26/2018	Kaneb, Blair	1.4	Prepare analysis re: Debtor counterparty in high real estate leases.

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5	11/26/2018	Kaneb, Blair	0.7	Prepare analysis of leases received in data room for high value real estate.
5	11/26/2018	Khazary, Sam	0.9	Participate on call with Houlihan re: real estate valuations, identification of key issues, and to coordinate real estate work streams.
5	11/26/2018	Khazary, Sam	0.9	Review the criteria in order to determine properties with high potential value and best strategy to value the properties.
5	11/26/2018	Khazary, Sam	0.6	Perform analysis of the Cushman & Wakefield real estate appraisals associated with the Cascade/ESL and REMIC loans.
5	11/26/2018	Khazary, Sam	1.3	Refine analysis re: valuation of leases to determine value and tenant subletting and assignment rights.
5	11/26/2018	Nelson, Cynthia A	0.7	Review analysis of stores by potential high value markets and various other filters in connection with real estate valuation analysis of 505 go-forward stores.
5	11/26/2018	Nelson, Cynthia A	0.3	Draft email correspondence re: real estate valuation approach on go-forward portfolio.
5	11/26/2018	Nelson, Cynthia A	0.3	Review approach for selection of high value markets for review relative to potential high value real estate.
5	11/26/2018	Nelson, Cynthia A	1.6	Address methodology for real estate valuation analysis on highest value assets in go-forward stores proposed by the Debtors.
5	11/26/2018	Nelson, Cynthia A	0.4	Review status of efforts in connection with real estate value estimates for 505 go-forward stores in order to update workplan.
5	11/26/2018	Nelson, Cynthia A	0.7	Address questions posed by Committee member re: the Debtors' plans with respect to real estate disposition process.
5	11/26/2018	Nelson, Cynthia A	0.6	Investigate extent of current appraisals available from the Debtors re: real property.
5	11/26/2018	Gotthardt, Gregory	1.1	Draft emails to Akin re: assignment and sublet rights on three New York leaseholds.
5	11/26/2018	Greenspan, Ronald F	0.6	Review real estate team progress in preparation for upcoming Akin call.
5	11/26/2018	Kaneb, Blair	0.9	Compile valuations of unencumbered properties for analysis.
5	11/26/2018	Arechavaleta, Richard	3.0	Conduct additional research re: market rental data for properties encumbered by Sparrow loan.
5	11/26/2018	Arechavaleta, Richard	1.9	Conduct research re: market rent data for New Jersey and Pennsylvania locations.
5	11/26/2018	Arechavaleta, Richard	1.0	Conduct research re: market rent data for northern California locations.
5	11/26/2018	Arechavaleta, Richard	1.9	Determine criteria for potential high value properties.
5	11/26/2018	Arechavaleta, Richard	0.9	Participate on call with Houlihan re: real estate valuations, identification of key issues, and to coordinate real estate workstreams.
5	11/26/2018	Arechavaleta, Richard	0.6	Prepare summary analysis of Sparrow market vs contract rents.
5	11/26/2018	Arechavaleta, Richard	0.6	Reconcile properties in Debtor database and business plan update.
5	11/26/2018	Arechavaleta, Richard	2.5	Research market rental data for properties encumbered by Dove loan.
5	11/27/2018	Brill, Glenn	0.1	Provide comments to the team re: JV analysis.
5	11/27/2018	Brill, Glenn	0.6	Interview investor re: Broadway property leasehold prospects.
5	11/27/2018	Santola, David	1.7	Research cap rates using CoStar and RCA for inclusion in the highest and best use model.
5	11/27/2018	Santola, David	0.9	Review Seritage highest and best use model to ensure accuracy.
5	11/27/2018	Santola, David	0.6	Perform analysis re: JV sales in order to show the increase in value between SRG purchase and sale.
5	11/27/2018	Santola, David	0.3	Review JV analysis in order to ensure accuracy.
5	11/27/2018	Santola, David	0.7	Perform calculation of construction costs for Seritage highest and best use model using Marshall & Swift data.
5	11/27/2018	Santola, David	0.4	Incorporate comments received from the team to analysis re: JV sales.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	11/27/2018	Peterson, Stephen	1.4	Review land data provided by the Debtors in response to requests in order to determine criteria for selecting properties for valuation.
5	11/27/2018	Peterson, Stephen	2.8	Prepare database to analyze real estate property size.
5	11/27/2018	Peterson, Stephen	1.4	Perform research re: markets included in the selected properties to be valued using CoStar data.
5	11/27/2018	Peterson, Stephen	2.4	Correspond with broker contacts re: availability and possible cost to obtain lease data on stores.
5	11/27/2018	Peterson, Stephen	1.1	Review Seritage Master Lease abstract for 505 go-forward store analysis.
5	11/27/2018	Peterson, Stephen	1.3	Prepare analysis re: primary retail markets of the 505 go-forward stores.
5	11/27/2018	Peterson, Stephen	0.9	Refine slides re: valuation of go-forward properties based on comments received from the team.
5	11/27/2018	Kaneb, Blair	3.2	Perform analysis of real estate documents received in order to identify high value leases.
5	11/27/2018	Kaneb, Blair	1.2	Incorporate updates to real estate charts to include legal entity breakdown and reallocation of debt ownership.
5	11/27/2018	Kaneb, Blair	2.4	Evaluate Cushman & Wakefield appraisals in order to identify high value leases.
5	11/27/2018	Kaneb, Blair	1.2	Reconcile real estate database with documents received from the Debtors to ensure consistency.
5	11/27/2018	Khazary, Sam	2.8	Analyze properties with high potential value by reviewing related leases.
5	11/27/2018	Khazary, Sam	0.9	Review and modify the criteria to determine properties with high potential value strategy to value those properties.
5	11/27/2018	Khazary, Sam	0.4	Identify key go forward issues in order to prepare updates to the real estate team workplan.
5	11/27/2018	Khazary, Sam	1.6	Prepare index of received property related documents in order to identify any missing property and lease related documents.
5	11/27/2018	Khazary, Sam	1.9	Continue to analyze properties with high potential value by reviewing related leases.
5	11/27/2018	Nelson, Cynthia A	0.8	Review agreements for JLL and for A&G and identify questions for the Debtors.
5	11/27/2018	Nelson, Cynthia A	0.4	Identify staffing resources for real estate valuation.
5	11/27/2018	Nelson, Cynthia A	0.8	Review bidding procedures with respect to real estate assets.
5	11/27/2018	Nelson, Cynthia A	0.2	Review information available for non-retail properties to ascertain extent of analysis needed.
5	11/27/2018	Nelson, Cynthia A	0.7	Discuss data needs and status of real estate efforts with the Debtors.
5	11/27/2018	Nelson, Cynthia A	0.8	Review summary of filters applied and results re: potential high value real estate assets in order to provide comments to the team.
5	11/27/2018	Nelson, Cynthia A	1.1	Review legal analysis of enforceability of anti-assignment provisions in real property leases.
5	11/27/2018	Nelson, Cynthia A	0.7	Identify and assign specific tasks in connection of value estimates for high value potential locations that are part of 505 go-forward stores.
5	11/27/2018	Slater, Jordan	1.3	Review Seritage highest and best use model assumptions and functionality in order to provide comments.
5	11/27/2018	Gotthardt, Gregory	2.2	Review and analyze existing real estate portfolio stratification to evaluate valuation approach and scope of work.
5	11/27/2018	Gotthardt, Gregory	2.4	Review and analyze 2015 Cushman & Wakefield appraisals for reliability of data, analysis and conclusions.
5	11/27/2018	Gotthardt, Gregory	0.7	Review appraisal information re: GGP, Simon and Macerich JV properties in order to evaluate appraisal relative to the allocated price in the Seritage transaction.

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5	11/27/2018	Arechavaleta, Richard	2.4	Conduct research re: market rent data for Los Angeles locations.
5	11/27/2018	Arechavaleta, Richard	0.9	Conduct research re: market rent data for Ohio locations.
5	11/27/2018	Arechavaleta, Richard	1.6	Conduct research re: market rent data for Orange County locations.
5	11/27/2018	Arechavaleta, Richard	1.4	Conduct research re: market rent data for southern California locations.
5	11/27/2018	Arechavaleta, Richard	2.3	Estimate market rents for various the high value assets.
5	11/27/2018	Arechavaleta, Richard	0.3	Prepare summary to share with the team re: market rent analysis.
5	11/27/2018	Arechavaleta, Richard	1.9	Reconcile properties in the Debtors' database and the business plan update.
5	11/27/2018	Arechavaleta, Richard	0.6	Review market rent data re: mall leases.
5	11/27/2018	Arechavaleta, Richard	0.8	Review new documents made available by the Debtors.
5	11/27/2018	Arechavaleta, Richard	1.6	Review property selections for further analysis.
5	11/28/2018	Brill, Glenn	0.7	Develop Bridgehampton broker questionnaire.
5	11/28/2018	Brill, Glenn	0.6	Prepare leasehold analyses template.
5	11/28/2018	Santola, David	1.9	Research Bridgehampton market to gather assumptions needed to value a Kmart leasehold in that market.
5	11/28/2018	Santola, David	0.5	Interview Ripco leasing broker re: NYC current leasing trends in select markets to gather assumptions for leasehold valuation.
5	11/28/2018	Santola, David	0.4	Review source of CAM and tax information provided by the debtors re: lease valuation.
5	11/28/2018	Santola, David	1.2	Organize leasing broker interviews template for use in leasehold valuation.
5	11/28/2018	Santola, David	3.4	Prepare a model to value the sublease opportunity to the Debtor at Broadway property location.
5	11/28/2018	Santola, David	1.4	Research market cap rates for Watchung, NJ location for insertion into highest and best use model using RCA, CoStar, and Cushman & Wakefield data.
5	11/28/2018	Santola, David	1.1	Review Debtors' leasehold document and lease agreement for 3 Kmart leaseholds in preparation for a call with the Debtor.
5	11/28/2018	Peterson, Stephen	2.4	Review appraisal for Palmdale location for value methodology and conclusions to understand elements that were included in the appraisal.
5	11/28/2018	Peterson, Stephen	2.6	Review Cushman & Wakefield appraisals received from the Debtor in order to determine if the data is relevant in go forward store valuation.
5	11/28/2018	Peterson, Stephen	0.8	Review appraisals received in data room in order to provide an update to the team re: new information received.
5	11/28/2018	Peterson, Stephen	2.7	Perform research to gather data re: income approach model for select properties owner by the Debtors.
5	11/28/2018	Peterson, Stephen	2.6	Perform research re: property and market information re: distribution centers owned by the Debtors using CoStar information.
5	11/28/2018	Kaneb, Blair	1.4	Evaluate JLL and A&G agreements provided by the Debtors.
5	11/28/2018	Kaneb, Blair	1.4	Prepare analysis re: breakdown of properties by ownership status and legal entity.
5	11/28/2018	Kaneb, Blair	1.6	Evaluate rejected lease payments due for all leased and ground leased properties.
5	11/28/2018	Kaneb, Blair	0.8	Prepare analysis of non-retail properties in order to determine whether or not they are essential for the go-forward business.
5	11/28/2018	Kaneb, Blair	1.6	Evaluate open stores not included in the first three waves of store closures.
5	11/28/2018	Kaneb, Blair	1.0	Participate on call with the Debtors re: JLL engagement to market 505 go-forward stores.
5	11/28/2018	Kaneb, Blair	0.9	Evaluate leases to determine high value properties.



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5	11/28/2018	Kaneb, Blair	1.7	Prepare analysis of all retail properties, store status, and go-forward plan.
5	11/28/2018	Santora, Steven	0.8	Review lease documents for Exton, PA property location to determine landlord recapture rights.
5	11/28/2018	Khazary, Sam	0.9	Identify key go-forward issues in order to refine workplan and necessary workstreams.
5	11/28/2018	Khazary, Sam	1.4	Prepare analysis of properties with high potential value by reviewing related leases.
5	11/28/2018	Khazary, Sam	1.4	Prepare index of the Cushman & Wakefield appraisals.
5	11/28/2018	Khazary, Sam	1.0	Participate on call with the Debtors re: JLL engagement to market 505 go-forward stores.
5	11/28/2018	Nelson, Cynthia A	0.4	Identify options for appraisals and valuations of go-forward stores and issues to be addressed in connection with Debtors' valuations.
5	11/28/2018	Nelson, Cynthia A	0.3	Consider implications of Debtors' approach to real estate valuation in order to determine next steps for the Committee.
5	11/28/2018	Nelson, Cynthia A	0.4	Obtain update re: the Debtors' views on high value leases in NYC.
5	11/28/2018	Nelson, Cynthia A	0.4	Obtain update on status of work streams with respect to research on market rents for leased properties and estimates of value on owned unencumbered assets that are part of go-forward stores.
5	11/28/2018	Nelson, Cynthia A	1.1	Determine approach on presentation to Akin for re: scope of draft conclusions re: real estate values.
5	11/28/2018	Nelson, Cynthia A	1.3	Prepare draft memo on real estate valuation options and strategy for Akin.
5	11/28/2018	Nelson, Cynthia A	1.0	Participate on call with the Debtors re: JLL engagement to market 505 go-forward stores.
5	11/28/2018	Nelson, Cynthia A	0.9	Obtain update on valuation estimates for owned, unencumbered properties.
5	11/28/2018	Star, Samuel	0.6	Review real estate property sorts by debt tranche, go-forward business and legal entity.
5	11/28/2018	Star, Samuel	1.0	Develop analysis of real estate properties by tranche, holder and go-forward footprint.
5	11/28/2018	Gotthardt, Gregory	3.3	Review and analyze 2015 Cushman & Wakefield appraisals for reliability of data, analysis and conclusions.
5	11/28/2018	Arechavaleta, Richard	1.8	Analyze same store sale analyses for incorporation in model assumptions.
5	11/28/2018	Arechavaleta, Richard	0.5	Conduct research re: market rent data for Arizona locations.
5	11/28/2018	Arechavaleta, Richard	2.3	Conduct research re: market rent data for California locations.
5	11/28/2018	Arechavaleta, Richard	1.0	Conduct research re: market rent data for Sacramento and San Francisco locations.
5	11/28/2018	Arechavaleta, Richard	1.3	Conduct research re: market rent data for San Jose and Stockton locations.
5	11/28/2018	Arechavaleta, Richard	1.2	Conduct research re: market rent data for Washington locations.
5	11/28/2018	Arechavaleta, Richard	1.0	Participate on call with the Debtors re: JLL engagement to market 505 go-forward stores.
5	11/28/2018	Arechavaleta, Richard	1.4	Review various new appraisals made available for inclusion in market rent data.
5	11/29/2018	Brill, Glenn	0.8	Research investor discount rates for real estate valuation analysis.
5	11/29/2018	Brill, Glenn	0.3	Determine methodology for Vornado discount rate for use in leasehold valuation analyses.
5	11/29/2018	Brill, Glenn	0.7	Review leasehold DCF discount rates.
5	11/29/2018	Santola, David	0.3	Research sales per square foot to be included in the leasehold valuation model.

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5	11/29/2018	Santola, David	0.4	Incorporate addition of absorption period into both model scenarios to better reflect current leasing conditions and market norms.
5	11/29/2018	Santola, David	3.3	Build model to value the Broadway location lease.
5	11/29/2018	Santola, David	0.6	Incorporate addition of summary tab into leasehold valuation model to display outputs.
5	11/29/2018	Santola, David	2.8	Develop leasehold valuation model for Penn Plaza location.
5	11/29/2018	Santola, David	2.1	Calculate taxes on the Broadway location to be included in both leasehold valuation scenarios.
5	11/29/2018	Peterson, Stephen	0.6	Participate on call with the Debtors re: 505 go-forward stores with potentially high value.
5	11/29/2018	Peterson, Stephen	2.9	Review market research reports for select retail markets for selected owned 505 go-forward stores.
5	11/29/2018	Peterson, Stephen	1.4	Compare Debtors values, JLL values and A&G values and appraised values for owned properties in order note differences.
5	11/29/2018	Peterson, Stephen	1.0	Prepare valuation analysis re: Durham location.
5	11/29/2018	Peterson, Stephen	2.8	Prepare valuation analysis re: Fort Lauderdale location.
5	11/29/2018	Gullo, Anthony	3.2	Prepare financial model to display tables re: pro forma financials, direct capitalization, and market value for valuation analysis.
5	11/29/2018	Gullo, Anthony	1.9	Analyze appraisal reports for appropriate inputs to judgmentally apply to the sample.
5	11/29/2018	Gullo, Anthony	1.4	Continue to prepare financial model to display tables re: proforma financials, direct capitalization, and market value for valuation analysis.
5	11/29/2018	Kaneb, Blair	2.9	Prepare database for the properties JLL and A&G set to market in order to evaluate the appraisals relating to the properties.
5	11/29/2018	Kaneb, Blair	3.2	Prepare analysis re: property breakout to account for all 1,217 properties in order to analyze the purpose all properties serve in the potential go-forward plan.
5	11/29/2018	Kaneb, Blair	2.9	Prepare analysis re: monthly payments (rent, taxes, CAM) in order to prepare breakout based on real estate bucket.
5	11/29/2018	Kaneb, Blair	1.1	Perform reconciliation of lease rejection payments with the Debtors' presentation and the team's calculation.
5	11/29/2018	Khislavskiy, Ania	1.2	Review lease documents for Staten Island, NY property location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.4	Review lease documents re: Escondido, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	1.1	Review lease documents re: Torrance, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.7	Review lease documents re: Silver Springs, MD location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.6	Review lease documents re: Bronx, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.9	Review lease documents re: Downey, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.3	Review lease documents re: Hayward, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.

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5	11/29/2018	Santora, Steven	0.6	Review lease documents re: Brockton-Westgate, MA location to determine Landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.9	Review lease documents re: Glendale, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	1.9	Review lease documents re: Braintree, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.8	Review lease documents re: Tukwila, WA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/29/2018	Santora, Steven	0.3	Review lease documents re: Exton, PA location to determine rental increases, renewal options, and renewal rent.
5	11/29/2018	Khazary, Sam	2.3	Prepare analysis of the 505 go-forward store portfolio valuation model.
5	11/29/2018	Khazary, Sam	0.7	Analyze properties with high potential value by reviewing related leases.
5	11/29/2018	Nelson, Cynthia A	0.9	Identify issues to be discussed with Akin in connection with real estate valuation and Debtors' sale process for real estate.
5	11/29/2018	Nelson, Cynthia A	0.3	Address follow-up items from call with Debtors with respect to revised scope of real estate sales process.
5	11/29/2018	Nelson, Cynthia A	1.2	Prepare and respond to emails in connection with proposed approach on real estate valuation and other items to consider in connection with Debtors' real estate process.
5	11/29/2018	Nelson, Cynthia A	0.9	Evaluate sale prices achieved for real property by the Debtors compared with appraised values.
5	11/29/2018	Nelson, Cynthia A	0.7	Prepare for call with Debtors re: update on case re: real estate disposition process.
5	11/29/2018	Star, Samuel	0.9	Develop real estate property analysis by Debtor tranche.
5	11/29/2018	Gotthardt, Gregory	3.1	Review and analyze 2015 Cushman & Wakefield appraisals for reliability of data, analysis and conclusions.
5	11/29/2018	Greenspan, Ronald F	1.7	Perform quality check of Penn Plaza leasehold valuation model prepared by the team.
5	11/29/2018	Park, Ji Yon	0.6	Perform detailed review of high-level lease rejection calculations.
5	11/29/2018	Steele, Benjamin	2.1	Research market cap rates for Duff & Phelps 2015 appraisals.
5	11/29/2018	Steele, Benjamin	2.7	Continue to research market cap rates for Duff & Phelps 2015 appraisals.
5	11/29/2018	Steele, Benjamin	3.2	Prepare template to compare D&P appraisals.
5	11/29/2018	Steele, Benjamin	1.6	Continue to research market cap rates for D&P 2015 appraisals.
5	11/29/2018	Arechavaleta, Richard	2.7	Analyze value estimate deltas between JLL, A&G, Cushman & Wakefield, and the Debtors' appraisals.
5	11/29/2018	Arechavaleta, Richard	1.9	Conduct research re: market rent data for Colorado Springs and Fort Collins locations.
5	11/29/2018	Arechavaleta, Richard	1.2	Conduct research re: market rent data for Fort Lauderdale location.
5	11/29/2018	Arechavaleta, Richard	1.3	Conduct research re: market rent data for Hartford location.
5	11/29/2018	Arechavaleta, Richard	2.2	Conduct research re: market rent data for Massachusetts locations.
5	11/29/2018	Arechavaleta, Richard	2.7	Conduct research re: market rent data for Orlando, Tampa, and Palm Beach locations.
5	11/29/2018	Arechavaleta, Richard	0.9	Conduct research re: market rent data for Texas locations.
5	11/29/2018	Arechavaleta, Richard	0.8	Implement changes to database to incorporate information received from the Debtors.
5	11/29/2018	Arechavaleta, Richard	0.6	Participate on call with the Debtors re: 505 go-forward stores with potentially high value.
5	11/30/2018	Brill, Glenn	1.8	Review Manhattan leasing market metrics.
5	11/30/2018	Peterson, Stephen	2.6	Prepare analysis re: valuation of Richmond property location.

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5	11/30/2018	Peterson, Stephen	0.7	Review status of valuation analysis in order to update team workplan.
5	11/30/2018	Peterson, Stephen	2.6	Prepare analysis re: valuation of Palmer, MA property location.
5	11/30/2018	Peterson, Stephen	1.4	Review selected appraisals for East Bay, CA market.
5	11/30/2018	Peterson, Stephen	0.4	Participate on call with the Debtors re: real estate issues, questions and comments.
5	11/30/2018	Peterson, Stephen	3.0	Prepare analysis re: valuation of Durham property location.
5	11/30/2018	Peterson, Stephen	0.6	Draft follow up data requests and questions for the Debtors.
5	11/30/2018	Kaneb, Blair	1.3	Prepare analysis re: breakout of properties by sub-format.
5	11/30/2018	Kaneb, Blair	2.1	Prepare analysis re: evaluation of U-Haul real estate transaction.
5	11/30/2018	Kaneb, Blair	2.1	Prepare analysis re: evaluation of leases included in the second round of lease rejections.
5	11/30/2018	Khislavskiy, Ania	1.2	Review lease documents re: White Plains, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	1.4	Review lease documents for the stores purchased by Seritage REIT.
5	11/30/2018	Santora, Steven	0.9	Review lease documents re: Media, PA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.8	Review lease documents re: Tucson, AZ location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.5	Review lease documents re: Concord, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.3	Review lease documents re: Stockton, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.4	Review lease documents re: Oviedo, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.8	Review lease documents re: Kaneohe, HI location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	1.4	Review lease documents re: Massapequa, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.4	Review lease documents re: Heath, OH location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.7	Review lease documents re: Goodlettsville, TN location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.4	Review lease documents re: Brooklyn, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.4	Review lease documents re: Palm Beach Gardens, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.6	Review lease documents re: Fort Collins, CO location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.6	Review lease documents re: Glen Burnie, MD location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Santora, Steven	0.6	Review lease documents re: Pasadena, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.

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5	11/30/2018	Santora, Steven	0.3	Review lease documents re: Chesterfield, VA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khazary, Sam	1.1	Prepare analysis re: valuation of the 13 proposed lease rejections.
5	11/30/2018	Khazary, Sam	1.8	Prepare analysis of the non-retail real property assets filed for sale to Amerco.
5	11/30/2018	Khazary, Sam	1.1	Prepare analysis of properties with high potential value by reviewing related leases.
5	11/30/2018	Nelson, Cynthia A	0.5	Participate on call with Committee members re: U-Haul transaction, GOB sales results and real estate strategy.
5	11/30/2018	Nelson, Cynthia A	1.2	Identify information needs and potential firms to contact re: supplemental appraisals.
5	11/30/2018	Nelson, Cynthia A	1.4	Consider work product required in connection with real estate valuations.
5	11/30/2018	Nelson, Cynthia A	0.9	Review further partitions of real property by use, store type and status.
5	11/30/2018	Star, Samuel	0.5	Participate on call with Committee members re: U-Haul transaction, GOB sales results and real estate strategy.
5	11/30/2018	Star, Samuel	0.7	Analyze use of proceeds from U-Haul real estate transactions in order to discuss with Akin.
5	11/30/2018	Slater, Jordan	1.2	Review Kmart leasehold analysis model in order to provide comments to the team.
5	11/30/2018	Gotthardt, Gregory	1.7	Review and analyze 2015 Cushman & Wakefield appraisals for reliability of data, analysis and conclusions.
5	11/30/2018	Gotthardt, Gregory	0.9	Review and analyze existing real estate portfolio stratification to evaluate valuation approach and scope of work.
5	11/30/2018	Greenspan, Ronald F	1.2	Participate on call with Akin re: real estate issues.
5	11/30/2018	Greenspan, Ronald F	1.1	Review national real estate valuations and approaches in order to develop strategy for team valuation analysis.
5	11/30/2018	Steele, Benjamin	3.3	Update analysis re: leasehold valuation based on 2015 D&F appraisal.
5	11/30/2018	Steele, Benjamin	3.1	Process updates re: Duff & Phelps model in response to comments from team.
5	11/30/2018	Steele, Benjamin	3.2	Update analysis re: leasehold valuation based on C&W appraisals.
5	11/30/2018	Santola, David	2.1	Process edits to leasehold valuation models based on comments from team.
5	11/30/2018	Santola, David	0.8	Analyze CoStar research re: cap rate assumption in Cockeysville location highest and best use model.
5	11/30/2018	Santola, David	0.5	Review leasehold valuation models for 770 Broadway and 1 Penn Plaza.
5	11/30/2018	Santola, David	0.6	Analyze CoStar research re: cap rate assumption in Braintree, MA highest and best use model.
5	11/30/2018	Santola, David	1.2	Conduct research re: retail sales by tenant with CoStar and e-marketer to support the sales assumptions used in the leasehold valuation models.
5	11/30/2018	Santola, David	1.9	Process edits re: valuation model assumptions used in the leasehold models to ensure accuracy.
5	11/30/2018	Khislavskiy, Ania	0.7	Review lease documents re: Glendale, AZ location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	1.2	Review lease documents re: Miami, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	1.1	Review lease documents re: Newburgh, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.

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5	11/30/2018	Khislavskiy, Ania	0.9	Review lease documents re: Pembroke Pines, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	0.9	Review lease documents re: Stockton, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	0.9	Review lease documents re: Temple City, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Khislavskiy, Ania	0.6	Review lease documents re: Victorville, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	11/30/2018	Arechavaleta, Richard	1.1	Conduct research re: market rent data for Hawaii locations.
5	11/30/2018	Arechavaleta, Richard	1.4	Conduct research re: market rent data for Illinois locations.
5	11/30/2018	Arechavaleta, Richard	2.4	Conduct research re: market rent data for Indiana locations.
5	11/30/2018	Arechavaleta, Richard	0.3	Conduct research re: market rent data for Maryland locations.
5	11/30/2018	Arechavaleta, Richard	0.3	Conduct research re: market rent data for New Hampshire locations.
5	11/30/2018	Arechavaleta, Richard	1.7	Prepare summary re: market rent data analysis.
5	11/30/2018	Arechavaleta, Richard	0.8	Review remaining terms for ground leases to determine appropriate valuation methodology.
5	12/1/2018	Khazary, Sam	2.4	Continue to perform analysis re: valuation of the real estates assets re: the proposed Amerco transaction.
5	12/1/2018	Gullo, Anthony	3.3	Perform analysis of market research reports re: cap and discount rates in order to value the stores and distribution centers.
5	12/1/2018	Khazary, Sam	2.3	Perform analysis re: valuation of the real estates assets re: the proposed Amerco transaction.
5	12/1/2018	Peterson, Stephen	1.1	Perform market research re: cap rates and discount rates using data from Real Capital Markets, Realty Rates, and PWC Investor Survey.
5	12/1/2018	Peterson, Stephen	1.6	Perform research using CoStar data re: U-Haul comparable store markets.
5	12/1/2018	Arechavaleta, Richard	2.6	Prepare analysis re: market data in order to estimate market rents for Long Island, NY retail properties.
5	12/1/2018	Arechavaleta, Richard	1.4	Prepare analysis re: market data in order to estimate market rents for Manhattan, NY retail properties.
5	12/1/2018	Arechavaleta, Richard	1.6	Prepare analysis re: market data in order to estimate market rents for Maryland retail properties.
5	12/1/2018	Arechavaleta, Richard	1.3	Prepare analysis re: market data in order to estimate market rents for Michigan retail properties.
5	12/1/2018	Arechavaleta, Richard	0.7	Prepare analysis re: market data in order to estimate market rents for Nevada retail properties.
5	12/1/2018	Arechavaleta, Richard	0.3	Prepare analysis re: market data in order to estimate market rents for Newburg, NY retail properties.
5	12/1/2018	Arechavaleta, Richard	1.1	Prepare analysis re: market data in order to estimate market rents for North Carolina retail properties.
5	12/1/2018	Arechavaleta, Richard	1.7	Prepare analysis re: market data in order to estimate market rents for Ohio retail properties.
5	12/1/2018	Arechavaleta, Richard	1.2	Prepare analysis re: market data in order to estimate market rents for Pennsylvania retail properties.
5	12/1/2018	Arechavaleta, Richard	0.9	Prepare analysis re: market data in order to estimate market rents for Tennessee retail properties.
5	12/1/2018	Arechavaleta, Richard	1.1	Prepare analysis re: market data in order to estimate market rents for Virginia retail properties.

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5	12/1/2018	Peterson, Stephen	1.7	Prepare analysis re: valuation of Aberdeen store.
5	12/1/2018	Peterson, Stephen	2.7	Prepare analysis re: valuation of Matena, Greensboro, and Groveport distribution centers.
5	12/1/2018	Peterson, Stephen	2.4	Prepare analysis re: valuation of two Puerto Rico stores.
5	12/1/2018	Khislavskiy, Ania	0.7	Review lease documents re: Baltimore, MD location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.4	Review lease documents re: Billerica, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.4	Review lease documents re: Boca Raton, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.7	Review lease documents re: Bohemia, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.7	Review lease documents re: Boyle, CA to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Brandon, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.2	Review lease documents re: Brooksville, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Burbank, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Farmingville, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.6	Review lease documents re: Groveport, OH location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Hanover, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	1.3	Review lease documents re: Hawaii location in order to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Hayward, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.3	Review lease documents re: Hemet, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.6	Review lease documents re: Hollister, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.8	Review lease documents re: Lantana, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.6	Review lease documents re: North Wales, PA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.4	Review lease documents re: Rancho Cucamonga, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.

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5	12/1/2018	Santora, Steven	0.3	Review lease documents re: Valley Stream, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.7	Review lease documents re: Vernon, CT location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Khislavskiy, Ania	0.9	Review lease documents re: West Covina, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Santora, Steven	0.3	Review lease documents re: Yonkers, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/1/2018	Gullo, Anthony	3.2	Summarize abstracted discount rates and cap rates re: valuation of stores and distribution centers.
5	12/2/2018	Santola, David	1.9	Build market overview slide for each of the six highest and best use properties.
5	12/2/2018	Nelson, Cynthia A	0.8	Correspond with Akin re: sales process and motions re: real property.
5	12/2/2018	Nelson, Cynthia A	2.7	Evaluate draft valuation results with respect to high value assets included in the 505 go-forward stores.
5	12/2/2018	Kaneb, Blair	0.9	Evaluate properties listed for sale on Prime Clerk.
5	12/2/2018	Peterson, Stephen	2.9	Modify work program for presentation re: 505 go-forward stores and related distribution center properties.
5	12/2/2018	Santola, David	1.6	Perform research using CoStar data re: leasing, construction, and sales market for each of the six highest and best use properties.
5	12/2/2018	Santola, David	1.4	Prepare a map categorizing values based on allocated data for inclusion in the appendix to the report.
5	12/2/2018	Santola, David	1.1	Prepare analysis re: land comparables for each of the six highest and best use properties in order to benchmark property values in the area.
5	12/2/2018	Khazary, Sam	1.8	Prepare analysis re: review of certain leases in order to determine properties with high potential value.
5	12/2/2018	Santola, David	0.6	Prepare analysis re: sale history of the Debtors' assets in order to benchmark current market value against appraised value.
5	12/2/2018	Santola, David	0.6	Prepare table to show value of joint venture properties for inclusion in report appendix.
5	12/2/2018	Greenspan, Ronald F	0.4	Review comments provided by Akin re: JLL's bid letter.
5	12/2/2018	Arechavaleta, Richard	0.6	Review first batch of lease abstract in connection with lease valuation.
5	12/2/2018	Santora, Steven	0.3	Review lease documents re: Auburn, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.4	Review lease documents re: Bridgehampton, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Brockton, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	1.7	Review lease documents re: Bronx, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.4	Review lease documents re: Clifton Heights, PA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Concord, CA to determine landlord recapture rights, rental increases, renewal options, and renewal rent.



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5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Des Plaines, IL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Doylestown, PA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Ellenton, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.2	Review lease documents re: Elwood, IN location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.3	Review lease documents re: Greensboro, NC location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.4	Review lease documents re: Greenville, SC location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.4	Review lease documents re: Hastings, MI location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Hollywood, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Las Vegas, NV location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.9	Review lease documents re: Lebanon, TN location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.5	Review lease documents re: Loveland, CO location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.2	Review lease documents re: McAllen, TX location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	1.2	Review lease documents re: New York, NY location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.7	Review lease documents re: Oakbrook, IL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.9	Review lease documents re: Pueblo, CO location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.2	Review lease documents re: Raleigh, NC location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Redwood City, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Riverside, CA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Khislavskiy, Ania	0.3	Review lease documents re: Somerville, MA location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Santora, Steven	0.3	Review lease documents re: Stevensville, MD location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.

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5	12/2/2018	Khislavskiy, Ania	0.4	Review lease documents re: Vero Beach, FL location to determine landlord recapture rights, rental increases, renewal options, and renewal rent.
5	12/2/2018	Arechavaleta, Richard	2.8	Review status of market rents, owned properties, non-retail properties in connection with property valuation.
5	12/3/2018	Arechavaleta, Richard	1.2	Analyze market data in order to estimate market rents for California industrial properties.
5	12/3/2018	Arechavaleta, Richard	1.1	Analyze market data in order to estimate market rents for Colorado industrial properties.
5	12/3/2018	Arechavaleta, Richard	1.2	Analyze market data in order to estimate market rents for Hawaii industrial properties.
5	12/3/2018	Arechavaleta, Richard	0.7	Analyze market data in order to estimate market rents for Kansas industrial properties.
5	12/3/2018	Arechavaleta, Richard	1.1	Analyze market data in order to estimate market rents for Texas industrial properties.
5	12/3/2018	Santora, Steven	0.6	Compare appraisal values for individual properties listed in the 2016 Present Disposition Report received from the Debtors.
5	12/3/2018	Nelson, Cynthia A	1.6	Confirm approach on use of third party appraisers in connection with property valuations.
5	12/3/2018	Nelson, Cynthia A	1.9	Determine next steps re: real estate valuation analysis of 505 go-forward stores.
5	12/3/2018	Nelson, Cynthia A	0.8	Determine strategy with respect to coordination with Houlihan on alternative to bid for 505 go-forward stores.
5	12/3/2018	Brill, Glenn	2.1	Draft leasehold valuation deck.
5	12/3/2018	Santola, David	1.9	Incorporate addition of absorption period to leasehold valuation model.
5	12/3/2018	Santola, David	1.3	Incorporate comments to property map.
5	12/3/2018	Brill, Glenn	3.1	Incorporate edits to deck re: leasehold valuation.
5	12/3/2018	Santola, David	1.9	Incorporate edits to leasehold valuation slides.
5	12/3/2018	Santola, David	1.6	Incorporate edits to sale comparables, JV, and property list tables.
5	12/3/2018	Kaneb, Blair	1.3	Incorporate updates to the property breakout analysis ahead of Committee presentation.
5	12/3/2018	Simms, Steven	0.6	Participate on call with Akin's real estate team re: property appraisals.
5	12/3/2018	Greenspan, Ronald F	0.6	Participate on call with Akin's real estate team re: property appraisals.
5	12/3/2018	Nelson, Cynthia A	0.5	Participate on call with Committee member re: status of U-Haul sale, sales results and overall case strategy.
5	12/3/2018	Star, Samuel	0.5	Participate on call with Committee member re: status of U-Haul sale, sales results and overall case strategy.
5	12/3/2018	Khazary, Sam	0.8	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/3/2018	Gotthardt, Gregory	0.8	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/3/2018	Peterson, Stephen	2.8	Perform market research using CoStar and LoopNet data re: large leased distribution centers.
5	12/3/2018	Peterson, Stephen	1.8	Perform research re: cap rates, tenant improvements, lease up period and commission assumptions from the Cushman & Wakefield appraisals of owned properties.

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5	12/3/2018	Kaneb, Blair	1.9	Prepare analysis of lease rejection costs in order to prepare reconciliation with Debtor presentation.
5	12/3/2018	Kaneb, Blair	1.3	Prepare analysis of properties involved in JLL and A&G marketing efforts.
5	12/3/2018	Khazary, Sam	1.9	Prepare analysis of properties with high potential value.
5	12/3/2018	Khazary, Sam	1.2	Prepare analysis re: Debtors' real estate dispositions from 2017 to Q1 2018.
5	12/3/2018	Khazary, Sam	2.3	Prepare analysis re: rejected leases to determine value, tenant subletting, and assignment rights.
5	12/3/2018	Khazary, Sam	2.3	Prepare analysis re: valuation of the real estates assets related to the proposed Amerco transaction.
5	12/3/2018	Peterson, Stephen	0.9	Prepare comments re: documents provided by Roger Puerto (Debtors) re: 505 go-forward stores and U-Haul transaction.
5	12/3/2018	Arechavaleta, Richard	1.7	Prepare market rents analysis for distribution to Houlihan.
5	12/3/2018	Kaneb, Blair	0.9	Prepare property summary based on store format and Debtor entity for Committee presentation.
5	12/3/2018	Arechavaleta, Richard	2.3	Research discrepancies in database re: potential high value assets.
5	12/3/2018	Star, Samuel	1.6	Review analysis of carrying costs for core and non-core real estate.
5	12/3/2018	Peterson, Stephen	2.2	Review and provide input re: methodology re: model developed to value the 505 go-forward leased assets.
5	12/3/2018	Santora, Steven	1.3	Review appraisal values for property sale history report provided by the Debtors.
5	12/3/2018	Arechavaleta, Richard	1.4	Review Cushman & Wakefield appraisals to determine return metrics.
5	12/3/2018	Peterson, Stephen	2.8	Review purchase and sale agreements, appraisals and market research to gather data re: Plano, TX and Westland, OH locations.
5	12/3/2018	Nelson, Cynthia A	1.3	Review report re: proposed U-Haul transaction.
5	12/3/2018	Nelson, Cynthia A	1.2	Review various motions in connection with real estate issues re: lease rejections and asset sales.
5	12/4/2018	Santola, David	2.8	Build Bridgehampton leasehold valuation model.
5	12/4/2018	Steele, Benjamin	3.3	Compare values from highest and best use analysis to Cushman & Wakefield appraisals.
5	12/4/2018	Nelson, Cynthia A	0.9	Coordinate efforts with the team to obtain additional information needed from Debtors re: real estate values on go-forward stores.
5	12/4/2018	Nelson, Cynthia A	0.6	Determine employment application needs for subcontractor related to real estate valuation services.
5	12/4/2018	Nelson, Cynthia A	1.2	Determine outstanding workstreams re: various motions filed by the Debtors and wind-down budget in connection with real estate matters.
5	12/4/2018	Santola, David	0.6	Incorporate revisions into JV analysis re: percentage difference in various appraised values.
5	12/4/2018	Santola, David	0.7	Incorporate updates to property valuation report re: property list exhibit to display value and rent of each listed property.
5	12/4/2018	Santola, David	1.3	Incorporate updates to property valuation report re: property map and adjoining table.
5	12/4/2018	Santola, David	0.7	Incorporate updates to real estate summary slide re: gap in appraised values.
5	12/4/2018	Santola, David	0.2	Incorporate updates to the property valuation report re: Cushman & Wakefield sales table.
5	12/4/2018	Simms, Steven	0.6	Participate on call with Houlihan re: various issues in connection with real estate valuation analysis.
5	12/4/2018	Nelson, Cynthia A	1.4	Perform research re: real property valuation using various sources.

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5	12/4/2018	Kaneb, Blair	1.6	Prepare analysis of leases involved in second round of lease rejections.
5	12/4/2018	Khazary, Sam	2.3	Prepare analysis re: 505 go-forward store real estate portfolio valuation model.
5	12/4/2018	Kaneb, Blair	1.3	Prepare analysis re: breakout of properties with bid offers.
5	12/4/2018	Peterson, Stephen	2.1	Prepare analysis re: owned store and distribution center valuation.
5	12/4/2018	Kaneb, Blair	2.3	Prepare analysis re: properties involved in A&G marketing efforts.
5	12/4/2018	Khazary, Sam	0.6	Prepare analysis re: valuation of rejected leases to determine value and tenant.
5	12/4/2018	Gullo, Anthony	2.2	Prepare property valuation analysis re: cap rates for owned properties.
5	12/4/2018	Gullo, Anthony	2.3	Prepare valuation analysis re: downtime rates for owned properties.
5	12/4/2018	Peterson, Stephen	2.3	Research de minimus sale assets in order to prepare summary for distribution to the team.
5	12/4/2018	Brill, Glenn	1.9	Review analysis prepared by the team re: Broadway location lease.
5	12/4/2018	Brill, Glenn	1.9	Review analysis prepared by the team re: Penn Plaza location lease.
5	12/4/2018	Santola, David	1.3	Review appraisals for each of the leasehold valuations.
5	12/4/2018	Peterson, Stephen	2.3	Review discount rates from various studies to determine market differences in connection with the lease valuation model.
5	12/4/2018	Khazary, Sam	1.4	Review materials re: JLL appraisals.
5	12/4/2018	Nelson, Cynthia A	1.2	Review proposed A&G agreement in order to provide comments to Akin in connection with real estate issues.
5	12/4/2018	Peterson, Stephen	2.2	Review status of outstanding data requests in order to determine outstanding requests.
5	12/4/2018	Park, Ji Yon	0.3	Review updated lease rejection analysis in order to provide comments.
5	12/4/2018	Nelson, Cynthia A	0.4	Review various emails in connection Debtors' motions with respect to asset sales, lease rejection and firm retention.
5	12/4/2018	Steele, Benjamin	2.9	Revise Santa Monica, CA highest and best use slides to reflect updated site plans.
5	12/4/2018	Arechavaleta, Richard	1.7	Review yield rates from Cushman & Wakefield appraisals for leased and ground leased properties.
5	12/4/2018	Arechavaleta, Richard	0.6	Review database re: eliminated high value assets.
5	12/4/2018	Arechavaleta, Richard	1.6	Review and analyze investor surveys re: yield and cap rate data.
5	12/4/2018	Arechavaleta, Richard	1.8	Estimate discount rates for leased and ground leased properties.
5	12/4/2018	Arechavaleta, Richard	2.2	Analyze comparable and survey data to estimate tenant improvement costs.
5	12/5/2018	Peterson, Stephen	1.6	Analyze rent comparables from Cushman & Wakefield appraisals for owned stores in order to refine inputs re: owned store analysis of 505 go-forward stores.
5	12/5/2018	Brill, Glenn	0.9	Correspond with JLL re: property appraisals received.
5	12/5/2018	Nelson, Cynthia A	1.9	Correspond with potential appraisal firms to discuss scope, availability and pricing of services.
5	12/5/2018	Star, Samuel	1.4	Develop analysis of real estate properties for sale vs. go-forward by ownership and debt tranche.
5	12/5/2018	Santola, David	1.3	Finalize leasehold valuation slides for presentation.
5	12/5/2018	Peterson, Stephen	2.9	Incorporate edits to analysis re: various owned go-forward store locations.
5	12/5/2018	Peterson, Stephen	1.0	Participate in weekly call with the Debtors' real estate team re: sales process and valuation status.
5	12/5/2018	Nelson, Cynthia A	1.0	Participate in weekly call with the Debtors' real estate team re: sales process and valuation status.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	12/5/2018	Khazary, Sam	1.0	Participate in weekly call with the Debtors' real estate team re: sales process and valuation status.
5	12/5/2018	Star, Samuel	0.6	Participate on call with Akin re: lease rejection, A&M Guarantee retention and property sales motions, and initial points of view and outstanding information needs.
5	12/5/2018	Peterson, Stephen	0.9	Participate on call with the Debtors and JLL re: key real estate appraisal questions re: valuations provided.
5	12/5/2018	Nelson, Cynthia A	0.9	Participate on call with the Debtors and JLL re: key real estate appraisal questions re: valuations provided.
5	12/5/2018	Khazary, Sam	0.9	Participate on call with the Debtors and JLL re: key real estate appraisal questions re: valuations provided.
5	12/5/2018	Kaneb, Blair	0.9	Perform quality check of presentation for the Committee in connection with real estate issues.
5	12/5/2018	Khazary, Sam	2.6	Prepare analysis of JLL appraisals.
5	12/5/2018	Khazary, Sam	2.8	Prepare analysis of real estate assets by entity, debt tranche, and property type.
5	12/5/2018	Khazary, Sam	0.2	Prepare analysis re: 505 go-forward store real estate portfolio valuation model.
5	12/5/2018	Kaneb, Blair	1.1	Prepare analysis re: non-retail properties associated with go-forward business.
5	12/5/2018	Kaneb, Blair	1.5	Prepare analysis re: properties selected for marketing efforts.
5	12/5/2018	Kaneb, Blair	1.2	Prepare analysis re: underutilized properties.
5	12/5/2018	Kaneb, Blair	3.4	Prepare real estate slides for Committee presentation.
5	12/5/2018	Park, Ji Yon	0.6	Provide comments on updated lease rejection analysis.
5	12/5/2018	Peterson, Stephen	2.9	Review JLL appraisals for various property locations in order to draft questions and comments for call with JLL.
5	12/5/2018	Brill, Glenn	0.9	Review JLL's appraisal for Bridgehampton location.
5	12/5/2018	Brill, Glenn	1.1	Review JLL's appraisal for Broadway location.
5	12/5/2018	Brill, Glenn	0.7	Review JLL's appraisal for Penn Plaza location.
5	12/5/2018	Santola, David	0.7	Review Kimco ROI data in order to incorporate it into the leasehold valuation model.
5	12/5/2018	Brill, Glenn	1.8	Review leasehold valuation DCF re: Penn Plaza, Broadway, and Bridgehampton locations.
5	12/5/2018	Santola, David	0.4	Review leasehold valuation model re: Broadway location.
5	12/5/2018	Nelson, Cynthia A	0.8	Review real estate slides in advance of Committee meeting re: assets by various entities and status.
5	12/5/2018	Peterson, Stephen	0.3	Review responses from the Debtors re: data requests in preparation for call with the Debtors.
5	12/5/2018	Brill, Glenn	2.8	Review the Debtors' leasehold valuation report re: Broadway, Penn Plaza, and Bridgehampton locations.
5	12/5/2018	Arechavaleta, Richard	0.9	Participate on call with the Debtors and JLL re: key real estate appraisal questions re: valuations provided.
5	12/5/2018	Arechavaleta, Richard	2.2	Perform cursory review of JLL appraisals in preparation for upcoming call with JLL.
5	12/5/2018	Arechavaleta, Richard	1.0	Participate in weekly call with the Debtors' real estate team re: sales process and valuation status.
5	12/5/2018	Arechavaleta, Richard	0.6	Incorporate updates to estimated discount rates for leased and ground leased properties.
5	12/5/2018	Arechavaleta, Richard	0.4	Conduct research to discover market participants for inclusion in required return surveys.

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5	12/5/2018	Arechavaleta, Richard	2.3	Perform detailed review and comparison of JLL market assumptions for various leased and ground leased properties.
5	12/5/2018	Arechavaleta, Richard	1.4	Prepare analysis of significant differences in JLL and Cushman & Wakefield appraisals.
5	12/6/2018	Nelson, Cynthia A	0.6	Address employment application for appraisal subcontractor.
5	12/6/2018	Peterson, Stephen	1.4	Analyze discount rate data from Cushman & Wakefield appraisals using various sources in order to determine potential significant regional variance.
5	12/6/2018	Nelson, Cynthia A	0.2	Continue correspondence with potential appraisal firms.
5	12/6/2018	Kaneb, Blair	0.9	Incorporate updates to property breakout using new information provided by the Debtors.
5	12/6/2018	Khazary, Sam	1.2	Prepare analysis of real estate assets by entity, debt tranche, and property type.
5	12/6/2018	Khazary, Sam	1.3	Prepare analysis re: 505 go-forward store real estate portfolio valuation model.
5	12/6/2018	Kaneb, Blair	2.1	Prepare analysis re: estimation of lease rejection damages.
5	12/6/2018	Kaneb, Blair	2.9	Prepare analysis re: properties included in ESL bid.
5	12/6/2018	Kaneb, Blair	2.9	Prepare analysis re: Sears Home Services properties in order to prepare reconciliation with Houlihan's analyses.
5	12/6/2018	Khazary, Sam	1.2	Prepare analysis to compare JLL, Duff & Phelps, and Cushman & Wakefield appraisals.
5	12/6/2018	Park, Ji Yon	0.3	Provide comments and edits on real estate lease rejection analysis.
5	12/6/2018	Greenspan, Ronald F	1.1	Review bid received from ESL to determine potential implications in connection with real estate issues.
5	12/6/2018	Khazary, Sam	0.6	Review bids received in connection with real estate properties.
5	12/6/2018	Peterson, Stephen	1.6	Review indicative bid letters received in preparation for Committee presentation.
5	12/6/2018	Arechavaleta, Richard	0.5	Draft and summarize conclusions re: appraisal comparison.
5	12/6/2018	Arechavaleta, Richard	2.8	Detail review and comparison of JLL market assumptions for owned properties.
5	12/7/2018	Nelson, Cynthia A	0.6	Determine approach for engaging appraiser.
5	12/7/2018	Santola, David	1.6	Perform research re: comparable malls for cap rate and rental rate research using CoStar data.
5	12/7/2018	Santola, David	1.9	Perform research re: Florida mall market by corresponding with local brokers in order to strengthen market rent assumption in the highest and best use model.
5	12/7/2018	Kaneb, Blair	2.6	Prepare analysis of landlord bids received in connection with real estate properties.
5	12/7/2018	Kaneb, Blair	1.3	Prepare analysis re: breakdown of properties valued by JLL ahead of Committee call.
5	12/7/2018	Santola, David	2.6	Prepare analysis re: comparison of JLL leasehold appraisals to the team's leasehold valuation models.
5	12/7/2018	Kaneb, Blair	1.6	Prepare analysis re: marketing efforts and properties and landlords associated with Innovel.
5	12/7/2018	Khazary, Sam	1.3	Prepare model re: real estate assets for valuation purposes.
5	12/7/2018	Kaneb, Blair	2.3	Prepare reconciliation of Houlihan real estate valuation slides.
5	12/7/2018	Brill, Glenn	0.7	Review JLL leasehold appraisals re: Broadway, Penn Plaza, and Bridgehampton locations.
5	12/7/2018	Nelson, Cynthia A	1.1	Review materials re: bid received and sales processes in preparation for Committee call.

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5	12/7/2018	Nelson, Cynthia A	0.6	Review proposals received from appraisers to augment valuation analysis.
5	12/7/2018	Khazary, Sam	3.3	Review real estate related bids received.
5	12/7/2018	Nelson, Cynthia A	1.7	Review valuation analyses prepared by the team in order to determine potential strategy adjustments.
5	12/7/2018	Arechavaleta, Richard	1.1	Compile questions re: identified data discrepancies in the Debtors' files.
5	12/7/2018	Arechavaleta, Richard	1.8	Summarize rationale for preliminary market rent estimates.
5	12/8/2018	Khazary, Sam	0.9	Prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/9/2018	Nelson, Cynthia A	1.9	Determine which high value properties are to be appraised.
5	12/9/2018	Kaneb, Blair	2.9	Incorporate updates to database to include high value real estate properties and ESL bids.
5	12/9/2018	Kaneb, Blair	2.6	Prepare analysis re: database to analyze all landlord bids.
5	12/9/2018	Khazary, Sam	2.9	Prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/9/2018	Nelson, Cynthia A	1.2	Review preliminary valuation results for high value assets.
5	12/9/2018	Greenspan, Ronald F	0.9	Review property materials in order to select assets to be reviewed and appraised.
5	12/9/2018	Nelson, Cynthia A	1.3	Review proposals submitted by appraisal firms.
5	12/9/2018	Peterson, Stephen	2.0	Review status of Houlihan's portfolio valuation to determine methodology to select various high value assets to be appraised.
5	12/9/2018	Arechavaleta, Richard	1.7	Review value and income assumptions in real estate model.
5	12/10/2018	Kaneb, Blair	1.8	Analyze indicative bids received.
5	12/10/2018	Santola, David	1.4	Analyze leasehold model inputs re: real estate valuation.
5	12/10/2018	Peterson, Stephen	3.0	Analyze store sales trends in connection with real estate valuation.
5	12/10/2018	Santola, David	2.1	Conduct research re: market rents for select properties.
5	12/10/2018	Peterson, Stephen	1.8	Conduct research re: store sales trends in order to prepare analysis re: real estate valuation.
5	12/10/2018	Peterson, Stephen	2.9	Continue to conduct research re: store sales trends in connection with real estate valuation.
5	12/10/2018	Santora, Steven	3.4	Continue to prepare analysis re: appraisal values received from Cushman & Wakefield.
5	12/10/2018	Khazary, Sam	2.9	Continue to prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/10/2018	Khazary, Sam	2.7	Continue to prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/10/2018	Nelson, Cynthia A	0.6	Coordinate interviews with various appraisal firms.
5	12/10/2018	Nelson, Cynthia A	0.4	Coordinate with various appraisal firms re: interviews.
5	12/10/2018	Nelson, Cynthia A	0.3	Draft email provide Akin with an update re: process for interviews with appraisal firms.
5	12/10/2018	Nelson, Cynthia A	2.5	Participate in interview of various appraisal firms in order to augment the team's analyses.
5	12/10/2018	Star, Samuel	0.3	Participate on call with Committee member re: real estate portfolio disposition strategy and timeline.
5	12/10/2018	Nelson, Cynthia A	0.8	Participate on call with Houlihan re: real estate valuations and ESL bid analysis.
5	12/10/2018	Khazary, Sam	0.8	Participate on call with Houlihan re: real estate valuations and ESL bid analysis.
5	12/10/2018	Santola, David	1.1	Perform research re: comp store data for select properties.
5	12/10/2018	Santora, Steven	3.4	Prepare analysis re: appraisal values received from Cushman & Wakefield.
5	12/10/2018	Khazary, Sam	1.8	Prepare analysis re: comparison of JLL, Duff & Phelps, and Cushman & Wakefield appraisals.

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5	12/10/2018	Peterson, Stephen	1.2	Respond to questions re: ESL bid and stalking horse issues.
5	12/10/2018	Khazary, Sam	0.8	Review updated team workplan in order to determine outstanding workstreams and next steps.
5	12/10/2018	Nelson, Cynthia A	0.3	Review workplan re: real estate valuation in order to determine outstanding workstreams and next steps.
5	12/10/2018	Santola, David	2.2	Revise leasehold model inputs re: real estate valuation.
5	12/10/2018	Santola, David	2.1	Update leasehold valuations model to reflect an alternative purchase scenario.
5	12/10/2018	Kaneb, Blair	0.9	Update real estate index based on new real estate model received from Houlihan.
5	12/10/2018	Arechavaleta, Richard	2.9	Prepare updates to real estate model re: market rent assumptions.
5	12/10/2018	Arechavaleta, Richard	0.3	Prepare for Houlihan call re: real estate model.
5	12/10/2018	Arechavaleta, Richard	0.8	Participate on call with Houlihan re: real estate valuations and ESL bid analysis.
5	12/10/2018	Arechavaleta, Richard	0.1	Review comparable sales for relevance and accuracy.
5	12/10/2018	Arechavaleta, Richard	1.1	Review Costar sales data involving real estate formerly owned by the Debtors.
5	12/10/2018	Arechavaleta, Richard	0.2	Research discount rate support for leasehold interests.
5	12/10/2018	Arechavaleta, Richard	1.3	Review changes implemented in real estate model.
5	12/10/2018	Arechavaleta, Richard	1.6	Review lease abstracts with rent escalations and analyze impact on value.
5	12/10/2018	Arechavaleta, Richard	0.5	Prepare table summarizing comparable sales data.
5	12/10/2018	Arechavaleta, Richard	0.9	Research and respond to Houlihan's questions re: duplicative properties.
5	12/11/2018	Santola, David	2.0	Adjust leasehold valuation deck re: model adjustments.
5	12/11/2018	Steele, Benjamin	3.2	Adjust model inputs re: highest and best use research.
5	12/11/2018	Khazary, Sam	1.3	Analyze and compare JLL, Duff & Phelps, and Cushman & Wakefield appraisals.
5	12/11/2018	Kaneb, Blair	0.9	Analyze Debtor documentation re: property square footage.
5	12/11/2018	Santola, David	1.6	Analyze highest and best use assumptions in comparable models.
5	12/11/2018	Nelson, Cynthia A	1.0	Analyze JLL real estate marketing process of real property.
5	12/11/2018	Santola, David	2.7	Conduct research re: highest and best use of select properties.
5	12/11/2018	Peterson, Stephen	1.6	Conduct research re: prepetition Sears and Kmart store sales.
5	12/11/2018	Khazary, Sam	1.0	Participate in call with the Debtors, JLL, and Houlihan to address the real estate disposition marketing process.
5	12/11/2018	Peterson, Stephen	1.0	Participate in call with the Debtors, JLL, and Houlihan to address the real estate disposition marketing process.
5	12/11/2018	Khazary, Sam	3.1	Prepare analysis re: modeling of real estate assets for bid comparison purposes.
5	12/11/2018	Nelson, Cynthia A	0.6	Prepare email requesting authorization to engage appraisal firm.
5	12/11/2018	Khazary, Sam	1.7	Prepare model re: real estate asset valuation.
5	12/11/2018	Peterson, Stephen	1.6	Research lease documents posted to data sites in response to internal questions.
5	12/11/2018	Santola, David	1.9	Research re: highest and best use assumptions for San Diego location.
5	12/11/2018	Kaneb, Blair	2.3	Review A&G and JLL retention applications to ensure all comments were included.
5	12/11/2018	Simms, Steven	0.9	Review analyses prepared by the team in connection with various real estate value issues.
5	12/11/2018	Brill, Glenn	0.6	Review analyses prepared by the team in order to refine strategy in connection with real estate valuation.
5	12/11/2018	Gotthardt, Gregory	0.9	Review analysis of materials and emails re: ESL bid as it relates to real estate portfolio values.



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5	12/11/2018	Gotthardt, Gregory	1.4	Review analysis re: existing real estate portfolio valuation for analysis relative to ESL bid.
5	12/11/2018	Nelson, Cynthia A	0.3	Review and consider proposals from third party appraisers.
5	12/11/2018	Nelson, Cynthia A	0.3	Review real estate valuations re: go-forward store footprint.
5	12/11/2018	Arechavaleta, Richard	2.6	Review Cushman & Wakefield appraisals with duplicate ID numbers to determine proper valuation.
5	12/11/2018	Arechavaleta, Richard	0.7	Integrate Costar sales data into summary grid.
5	12/11/2018	Arechavaleta, Richard	1.3	Prepare questions for the Debtors re: duplicate entry properties.
5	12/11/2018	Arechavaleta, Richard	1.0	Participate in call with the Debtors, JLL, and Houlihan to address the real estate disposition marketing process.
5	12/11/2018	Arechavaleta, Richard	0.5	Analyze and review leasehold yield rates.
5	12/11/2018	Arechavaleta, Richard	1.1	Prepare revised summary of comparable sales.
5	12/11/2018	Arechavaleta, Richard	1.3	Research appraisal institute guidelines for supporting yield rates of leasehold positions.
5	12/12/2018	Nelson, Cynthia A	0.9	Address immediate issues in connection with engagement of an appraiser.
5	12/12/2018	Khazary, Sam	1.6	Analyze and value the various proposed lease rejections.
5	12/12/2018	Khazary, Sam	2.6	Analyze data discrepancies related to the Debtors' real estate schedules.
5	12/12/2018	Santola, David	2.9	Conduct research re: highest and best use assumptions for King of Prussia location.
5	12/12/2018	Santola, David	1.8	Conduct research re: highest and best use assumptions for Memphis location.
5	12/12/2018	Santola, David	3.4	Conduct research re: highest and best use assumptions for San Diego location.
5	12/12/2018	Peterson, Stephen	1.2	Conduct research re: store sales trends in connection with real estate analysis.
5	12/12/2018	Nelson, Cynthia A	0.7	Identify issues and information to be provided in connection with real property to be appraised.
5	12/12/2018	Nelson, Cynthia A	0.8	Obtain update on status of real estate valuation model.
5	12/12/2018	Khazary, Sam	0.7	Participate on call with Akin and Houlihan to interview third party appraiser.
5	12/12/2018	Nelson, Cynthia A	0.7	Participate on call with Akin and Houlihan to interview third party appraiser.
5	12/12/2018	Nelson, Cynthia A	0.7	Participate on call with Committee member re: real estate disposition strategy, ESL bid analysis and sale timeline.
5	12/12/2018	Star, Samuel	0.7	Participate on call with Committee member re: real estate disposition strategy, ESL bid analysis and sale timeline.
5	12/12/2018	Kaneb, Blair	0.5	Participate on call with the Debtors and Houlihan re: valuations provided and outstanding pending requests.
5	12/12/2018	Khazary, Sam	0.5	Participate on call with the Debtors and Houlihan re: valuations provided and outstanding pending requests.
5	12/12/2018	Peterson, Stephen	0.5	Participate on call with the Debtors and Houlihan re: valuations provided and outstanding pending requests.
5	12/12/2018	Khazary, Sam	3.4	Prepare analysis re: modeling of real estate assets for bid comparison purposes.
5	12/12/2018	Khazary, Sam	1.2	Prepare data re: high value New York assets for third party appraiser.
5	12/12/2018	Kaneb, Blair	1.6	Prepare schedules for Debtors re: outstanding real estate questions and requests.
5	12/12/2018	Gotthardt, Gregory	0.6	Review analysis re: ESL bid as it relates to real estate portfolio values.
5	12/12/2018	Gotthardt, Gregory	1.9	Review analysis re: ESL bid in connection with existing real estate portfolio valuation.

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5	12/12/2018	Nelson, Cynthia A	0.3	Review and respond to emails from Akin re: real estate disposition process.
5	12/12/2018	Kaneb, Blair	1.8	Review Cushman & Wakefield appraisals made available in the data room.
5	12/12/2018	Peterson, Stephen	1.9	Review Houlihan model re: leased asset valuation.
5	12/12/2018	Nelson, Cynthia A	0.3	Review materials in preparation for call with appraiser.
5	12/12/2018	Brill, Glenn	1.4	Review preliminary analysis re: highest and best use assumptions for three locations.
5	12/12/2018	Kaneb, Blair	1.2	Update real estate index re: new information received.
5	12/12/2018	Arechavaleta, Richard	2.7	Research capitalization rates for Puerto Rico assets.
5	12/12/2018	Arechavaleta, Richard	0.5	Participate on call with the Debtors and Houlihan re: valuations provided and outstanding pending requests.
5	12/12/2018	Arechavaleta, Richard	0.7	Research market rents for Puerto Rico assets.
5	12/12/2018	Arechavaleta, Richard	2.9	Review changes to real estate model and improve functionality.
5	12/12/2018	Arechavaleta, Richard	1.1	Review and compare real estate model values with ESL bid.
5	12/12/2018	Arechavaleta, Richard	2.1	Review leasehold discounted cash flow valuations in real estate model.
5	12/12/2018	Arechavaleta, Richard	1.3	Compare real estate model with the Debtors' data base to identify possible errors/issues.
5	12/13/2018	Nelson, Cynthia A	1.0	Address next steps in connection with results of sort on high value assets.
5	12/13/2018	Khazary, Sam	0.8	Analyze and compare JLL, Duff & Phelps, and Cushman & Wakefield appraisals.
5	12/13/2018	Kaneb, Blair	1.8	Analyze property count pledged as collateral under debt facilities.
5	12/13/2018	Kaneb, Blair	1.2	Analyze top 30 assets for third party appraiser.
5	12/13/2018	Santola, David	1.1	Conduct research re: highest and best use assumptions for Clearwater, FL location.
5	12/13/2018	Santola, David	1.8	Conduct research re: highest and best use assumptions for Fairfax, VA location.
5	12/13/2018	Santola, David	2.9	Conduct research re: highest and best use assumptions for Madison, WI location.
5	12/13/2018	Santola, David	1.1	Continue to conduct research re: highest and best use assumptions for Memphis location.
5	12/13/2018	Khazary, Sam	2.8	Continue to prepare analysis re: modeling of real estate assets for valuation purposes.
5	12/13/2018	Nelson, Cynthia A	1.0	Coordinate efforts in connection with engagement of third party appraiser.
5	12/13/2018	Kaneb, Blair	1.1	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/13/2018	Star, Samuel	0.2	Participate on call with Committee member re: real estate portfolio status.
5	12/13/2018	Khazary, Sam	1.1	Participate on call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/13/2018	Peterson, Stephen	1.8	Prepare analysis re: comparison of sales prices and Cushman & Wakefield appraisals made available in the data room.
5	12/13/2018	Santola, David	1.6	Prepare leasehold valuation documents to send to third party appraiser.
5	12/13/2018	Kaneb, Blair	0.9	Prepare schedules for Debtors on outstanding real estate questions/requests.
5	12/13/2018	Kaneb, Blair	1.2	Research auction results in previous cases to compare indicative and final bid offers.
5	12/13/2018	Peterson, Stephen	1.6	Review and address issues with Houlihan model assumptions re: leased and ground leased properties.
5	12/13/2018	Kaneb, Blair	1.5	Review and consolidate outstanding real estate document requests.

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5	12/13/2018	Nelson, Cynthia A	0.5	Review information regarding top 30 assets.
5	12/13/2018	Gotthardt, Gregory	1.2	Review issues and questions in connection with real estate issues in preparation for Cushman & Wakefield interview.
5	12/13/2018	Nelson, Cynthia A	1.0	Review outstanding issues on valuation model assumptions.
5	12/13/2018	Kaneb, Blair	1.1	Review select appraisals re: square footage and market value.
5	12/13/2018	Kaneb, Blair	1.2	Update real estate index based on new information.
5	12/13/2018	Arechavaleta, Richard	2.6	Review leasehold discounted cash flow valuations in Houlihan.
5	12/13/2018	Arechavaleta, Richard	1.4	Provide comments on areas of issues in real estate model.
5	12/13/2018	Arechavaleta, Richard	2.2	Review Cushman & Wakefield appraisals for low value assets.
5	12/13/2018	Arechavaleta, Richard	0.8	Analyze discrepancies in property interests appraised by Cushman & Wakefield and reported by the Debtors.
5	12/13/2018	Arechavaleta, Richard	0.2	Discuss results of portfolio analysis with Houlihan's real estate team.
5	12/13/2018	Arechavaleta, Richard	0.8	Provide comments on assumptions for owned assets in real estate model.
5	12/13/2018	Arechavaleta, Richard	1.2	Analyze market data and estimate market rents for lease rejections.
5	12/13/2018	Arechavaleta, Richard	1.8	Review top 30 real estate assets prepared by Houlihan.
5	12/13/2018	Arechavaleta, Richard	1.1	Participate on call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/13/2018	Arechavaleta, Richard	2.9	Evaluate top 30 real estate assets.
5	12/14/2018	Nelson, Cynthia A	1.0	Address approach on valuation estimate for entire portfolio.
5	12/14/2018	Santola, David	1.7	Conduct research re: highest and best use assumptions for Orlando, FL location.
5	12/14/2018	Santola, David	1.7	Conduct research re: highest and best use assumptions for Thornton, CO location.
5	12/14/2018	Peterson, Stephen	2.3	Conduct research re: vacant land assets in ESL bid in connection with real estate analysis.
5	12/14/2018	Nelson, Cynthia A	0.5	Consider updates required for valuation model.
5	12/14/2018	Kaneb, Blair	2.8	Continue to prepare analysis re: 30 properties for third party appraiser.
5	12/14/2018	Nelson, Cynthia A	1.5	Coordinate efforts with respect to engagement of third party appraiser.
5	12/14/2018	Kaneb, Blair	1.2	Coordinate with the Debtors re: outstanding real estate requests.
5	12/14/2018	Peterson, Stephen	1.0	Determine top 30 assets for third party appraiser.
5	12/14/2018	Khazary, Sam	2.3	Incorporate edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/14/2018	Santola, David	1.2	Organize highest and best use assumptions for all property locations.
5	12/14/2018	Kaneb, Blair	1.3	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/14/2018	Khazary, Sam	1.3	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/14/2018	Peterson, Stephen	1.3	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/14/2018	Kaneb, Blair	1.6	Perform quality check of Houlihan's real estate model inputs.
5	12/14/2018	Kaneb, Blair	3.4	Prepare analysis re: 30 properties for third party appraiser.
5	12/14/2018	Peterson, Stephen	2.6	Research historical sales re: assumptions for properties without appraisals.
5	12/14/2018	Nelson, Cynthia A	0.9	Review team workplan in order to determine outstanding workstreams with respect to real estate issues.
5	12/14/2018	Santola, David	2.9	Review the highest and best use model assumptions for four property locations.
5	12/14/2018	Kaneb, Blair	1.7	Update real estate index based on new information re: ownership and square footage.
5	12/14/2018	Arechavaleta, Richard	3.4	Prepare summary of assets to be valued by Real Estate Research Corporation.

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5	12/14/2018	Arechavaleta, Richard	2.1	Continue to prepare summary of assets to be valued by Real Estate Research Corporation.
5	12/14/2018	Arechavaleta, Richard	1.2	Analyze alternate analysis applying Cushman & Wakefield appraisal values in lieu of Costar data.
5	12/14/2018	Arechavaleta, Richard	1.3	Participate in call with Houlihan to address key real estate issues regarding valuations of the portfolio.
5	12/14/2018	Arechavaleta, Richard	3.4	Review real estate model and address necessary revisions to assets in need of further analysis.
5	12/15/2018	Khazary, Sam	1.2	Correspond with third party appraiser re: documents for review.
5	12/15/2018	Khazary, Sam	0.4	Incorporate further updates to analysis re: modeling of real estate assets for valuation purposes.
5	12/15/2018	Arechavaleta, Richard	3.2	Evaluate Cushman & Wakefield appraisals for appropriate implementation into the real estate model.
5	12/16/2018	Kaneb, Blair	0.8	Incorporate updates to analysis re: 30 properties for third party appraiser.
5	12/16/2018	Kaneb, Blair	0.9	Incorporate updates to Houlihan model based on new information received from the Debtor.
5	12/16/2018	Arechavaleta, Richard	2.3	Prepare alternate valuation of remaining assets using Cushman & Wakefield appraisal values.
5	12/17/2018	Santola, David	3.3	Adjust highest and best use assumptions for ten property locations.
5	12/17/2018	Santola, David	3.4	Continue to adjust highest and best use assumptions for ten property locations.
5	12/17/2018	Kaneb, Blair	1.5	Coordinate with Debtors on outstanding real estate requests.
5	12/17/2018	Santola, David	1.3	Create highest and best use slides based on analysis of ten property locations.
5	12/17/2018	Peterson, Stephen	2.6	Create valuation and methodology slides for Houlihan deck.
5	12/17/2018	Peterson, Stephen	0.7	Draft questions for the Debtors on historic sales in connection with real estate issues.
5	12/17/2018	Khazary, Sam	1.7	Incorporate further edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/17/2018	Nelson, Cynthia A	0.7	Obtain update from team re: status and outstanding issues with respect to real estate valuation model.
5	12/17/2018	Kaneb, Blair	1.0	Participate in call with Houlihan surrounding changes to be made to the real estate valuation model.
5	12/17/2018	Khazary, Sam	1.0	Participate in call with Houlihan surrounding changes to be made to the real estate valuation model.
5	12/17/2018	Nelson, Cynthia A	1.1	Prepare comments on draft deck prepared by Houlihan re: preliminary real estate values.
5	12/17/2018	Brill, Glenn	2.5	Review analysis re: highest and best use assumptions for ten property locations.
5	12/17/2018	Gotthardt, Gregory	1.3	Review and analysis of the Debtors' real estate portfolio valuation.
5	12/17/2018	Kaneb, Blair	2.3	Review and edit Houlihan real estate slides for Committee meeting.
5	12/17/2018	Peterson, Stephen	2.7	Review and edit Houlihan valuation slide deck.
5	12/17/2018	Khazary, Sam	1.6	Review and edit real estate valuation presentation.
5	12/17/2018	Kaneb, Blair	2.1	Review and respond to diligence requests from third party appraiser.
5	12/17/2018	Santola, David	2.1	Review highest and best use assumptions for ten property locations to determine further adjustments.
5	12/17/2018	Arechavaleta, Richard	3.1	Review real estate model re: real estate asset valuation to ensure accuracy.
5	12/17/2018	Arechavaleta, Richard	1.8	Prepare recommended changes for real estate model.
5	12/17/2018	Arechavaleta, Richard	3.4	Review and edit real estate valuation methodology slides.

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5	12/18/2018	Nelson, Cynthia A	1.0	Address issues and strategy associated with real estate valuations and encumbered assets.
5	12/18/2018	Khazary, Sam	0.7	Analyze and review the team's analysis vs. M-III's waterfall for real estate values.
5	12/18/2018	Kaneb, Blair	1.1	Analyze real estate included in liquidation analysis.
5	12/18/2018	Santola, David	2.9	Conduct research re: highest and best use cap and rental rates.
5	12/18/2018	Khazary, Sam	1.9	Coordinate with third party appraiser to determine outstanding document requests.
5	12/18/2018	Santola, David	3.4	Create asset summary slides for various highest and best use locations.
5	12/18/2018	Kaneb, Blair	1.2	Edit real estate waterfall analysis based on updated values.
5	12/18/2018	Khazary, Sam	0.9	Participate in call with Akin and Houlihan re: real estate disposition strategy, preliminary valuation analysis and comparison to ESL bid.
5	12/18/2018	Star, Samuel	0.9	Participate in call with Akin and Houlihan re: real estate disposition strategy, preliminary valuation analysis and comparison to ESL bid.
5	12/18/2018	Peterson, Stephen	1.8	Participate in call with Real Estate Research Corporation re: assets, methodology, issues such as redevelopment potential.
5	12/18/2018	Khazary, Sam	1.6	Review analysis re: modeling of real estate assets for valuation purposes.
5	12/18/2018	Gotthardt, Gregory	0.4	Review analysis re: the Debtors' real estate portfolio valuation.
5	12/18/2018	Khazary, Sam	0.8	Review and analyze additional appraisals provided by the Debtors.
5	12/18/2018	Santola, David	2.9	Review and edit highest and best use slides for ten property locations.
5	12/18/2018	Kaneb, Blair	2.2	Review and edit Houlihan real estate slides for Committee meeting.
5	12/18/2018	Peterson, Stephen	1.0	Review and edit Houlihan valuation slide deck.
5	12/18/2018	Khazary, Sam	1.2	Review and edit real estate valuation presentation.
5	12/18/2018	Nelson, Cynthia A	0.5	Review materials prepared by Houlihan with respect to preliminary valuations.
5	12/18/2018	Arechavaleta, Richard	1.1	Review Houlihan's Committee presentation.
5	12/18/2018	Arechavaleta, Richard	2.1	Compare actual sales to corresponding appraisal values.
5	12/18/2018	Arechavaleta, Richard	0.7	Prepare questions/recommendations for Real Estate Research Corporation's valuation.
5	12/18/2018	Arechavaleta, Richard	0.9	Participate on call with Real Estate Research Corporation re: assets, methodology, issues such as redevelopment potential.
5	12/18/2018	Arechavaleta, Richard	0.9	Review recent property bids.
5	12/19/2018	Nelson, Cynthia A	0.3	Address questions re: same store sales and GOB sales posed by co-chair.
5	12/19/2018	Nelson, Cynthia A	0.5	Address status of valuation model and explanatory presentation.
5	12/19/2018	Santola, David	2.3	Adjust highest and best use assumptions for Memphis, TN, Thornton, CO, and Fairfax, VA locations.
5	12/19/2018	Santola, David	0.7	Adjust highest and best use assumptions for San Diego, CA and Madison, WI locations.
5	12/19/2018	Khazary, Sam	0.4	Analyze and review the FTI's vs. M-III's waterfall for real estate values.
5	12/19/2018	Peterson, Stephen	3.0	Analyze and summarize properties on the Debtors' renewal extension list.
5	12/19/2018	Khazary, Sam	0.4	Analyze data discrepancies related to real estate metrics.
5	12/19/2018	Kaneb, Blair	1.9	Analyze leases selected for rejection.
5	12/19/2018	Khazary, Sam	1.4	Analyze leases that the Debtors have provided notice of intent to renew.
5	12/19/2018	Santola, David	0.8	Conduct research re: highest and best use assumptions for San Diego location.
5	12/19/2018	Nelson, Cynthia A	0.6	Confer with third party appraiser re: valuations.
5	12/19/2018	Santola, David	2.4	Continue to create asset summary slides on highest and best use assumptions for seven property locations.
5	12/19/2018	Nelson, Cynthia A	0.6	Coordinate update of model results with Houlihan.
5	12/19/2018	Kaneb, Blair	3.4	Create database for indicative real estate bids received.

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5	12/19/2018	Santola, David	2.1	Create asset summary slides on highest and best use assumptions for seven property locations.
5	12/19/2018	Khazary, Sam	0.7	Participate in call with the Debtors and Houlihan to address key real estate questions regarding valuations provided and outstanding pending requests.
5	12/19/2018	Nelson, Cynthia A	0.5	Participate on call with Committee co-chair re: case status in connection with real estate issues.
5	12/19/2018	Khazary, Sam	0.4	Participate on call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/19/2018	Peterson, Stephen	2.9	Research and summarize Kmart and Sears store sales trends in connection with real estate issues.
5	12/19/2018	Gotthardt, Gregory	0.8	Review analysis re: the Debtors' real estate portfolio valuation.
5	12/19/2018	Khazary, Sam	0.9	Review and analyze new appraisals made available by the Debtors.
5	12/19/2018	Santola, David	2.8	Process edits to the highest and best use slides on seven property locations.
5	12/19/2018	Kaneb, Blair	2.6	Update real estate index based on new information received re: rent and encumbrance.
5	12/19/2018	Khazary, Sam	2.7	Value and analyze the proposed lease rejections.
5	12/19/2018	Simms, Steven	0.8	Participate in call with Akin re: real estate sale issues.
5	12/19/2018	Arechavaleta, Richard	0.7	Participate in call with the Debtors and Houlihan to address key real estate questions regarding valuations provided and outstanding pending requests.
5	12/19/2018	Arechavaleta, Richard	1.3	Review Costar comps data and prepare questions for call on actual store sales.
5	12/19/2018	Arechavaleta, Richard	1.5	Estimate market rents for 4 lease rejections.
5	12/19/2018	Arechavaleta, Richard	1.1	Estimate market rent for possible renewal property.
5	12/20/2018	Nelson, Cynthia A	0.3	Address discussion re: detail on actual sales of the Debtors' properties.
5	12/20/2018	Kaneb, Blair	2.3	Address potential issues re: third party appraiser document requests.
5	12/20/2018	Khazary, Sam	0.6	Analyze historical property sales and CoStar data for Sears and Kmart.
5	12/20/2018	Kaneb, Blair	0.6	Analyze leases selected for rejection.
5	12/20/2018	Khazary, Sam	0.8	Analyze the JLL marketing process, broker values of opinion, and listings.
5	12/20/2018	Kaneb, Blair	1.9	Calculate and compare lease rejection damages to Debtors' 8-K filing.
5	12/20/2018	Kaneb, Blair	1.2	Compile questions ahead of call with the Debtors re: sale property history.
5	12/20/2018	Santola, David	1.1	Conduct research re: highest and best use assumptions for Hartford, CT location.
5	12/20/2018	Santola, David	2.4	Conduct research re: highest and best use assumptions for King of Prussia location.
5	12/20/2018	Santola, David	1.6	Conduct research re: highest and best use assumptions for Memphis, TN location.
5	12/20/2018	Nelson, Cynthia A	0.3	Coordinate with Akin and Debtors on third party appraiser retention.
5	12/20/2018	Peterson, Stephen	0.6	Coordinate with the Debtors re: questions on historical store sales.
5	12/20/2018	Santola, David	2.6	Edit highest and best use slides based on updated assumptions for seven property locations.
5	12/20/2018	Nelson, Cynthia A	0.4	Identify and coordinate resources for modeling tasks.
5	12/20/2018	Gotthardt, Gregory	2.6	Incorporate comments to analysis re: the Debtors' real estate portfolio valuation.

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5	12/20/2018	Gotthardt, Gregory	0.5	Participate on call with the Debtors' CRO and Debtor representatives to discuss the Debtors' real estate sales in connection with real estate portfolio valuation.
5	12/20/2018	Santola, David	1.7	Perform quality check re: highest and best use model.
5	12/20/2018	Khazary, Sam	2.6	Review analysis re: modeling of real estate assets for valuation purposes.
5	12/20/2018	Gotthardt, Gregory	0.6	Review analysis re: real estate values in Duff & Phelps solvency opinion.
5	12/20/2018	Kaneb, Blair	2.3	Review comments from the team re: real estate valuation in the wind-down budget and other changes to be made to the valuation model.
5	12/20/2018	Peterson, Stephen	1.6	Review JLL brokers' opinions of value on various properties in order to compare to internal analysis.
5	12/20/2018	Santola, David	0.5	Review potential weak points in highest and best use model.
5	12/20/2018	Peterson, Stephen	1.1	Review waterfall deficiency analysis prepared by the team and Houlihan.
5	12/20/2018	Nelson, Cynthia A	2.6	Review workstreams and real estate impact on waterfall.
5	12/20/2018	Arechavaleta, Richard	1.3	Respond to Houlihan's questions re: model methodology.
5	12/20/2018	Arechavaleta, Richard	0.8	Prepare for call with the Debtors re: actual sales transactions.
5	12/20/2018	Arechavaleta, Richard	2.5	Review real estate portion of waterfall analysis.
5	12/21/2018	Nelson, Cynthia A	1.4	Address outstanding issues re: real estate valuation model.
5	12/21/2018	Khazary, Sam	1.3	Analyze and review JLL appraisals.
5	12/21/2018	Kaneb, Blair	1.6	Analyze real estate included in the Debtors' liquidation analysis.
5	12/21/2018	Khazary, Sam	1.7	Analyze the assets the Debtors asked JLL to appraise.
5	12/21/2018	Nelson, Cynthia A	0.7	Confer with Real Estate Research Corporation re: site visits and scope of appraisals.
5	12/21/2018	Kaneb, Blair	0.9	Coordinate with Debtors on outstanding real estate requests.
5	12/21/2018	Santola, David	2.9	Create slides to compare various methods of real estate valuation.
5	12/21/2018	Kaneb, Blair	1.8	Identify additional properties for third party appraiser to review.
5	12/21/2018	Slater, Jordan	2.9	Incorporate adjustments to real estate model.
5	12/21/2018	Slater, Jordan	3.1	Incorporate improvements to real estate model.
5	12/21/2018	Simms, Steven	0.9	Participate in call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Greenspan, Ronald F	0.9	Participate in call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Khazary, Sam	0.9	Participate in call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Khazary, Sam	0.3	Participate in call with the Debtors, Houlihan and M-III on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Peterson, Stephen	0.3	Participate in call with the Debtors, Houlihan and M-III on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Khazary, Sam	2.4	Perform quality check of analysis re: modeling of real estate assets for valuation purposes.
5	12/21/2018	Slater, Jordan	3.3	Perform quality check of analysis re: real estate model inputs.
5	12/21/2018	Kaneb, Blair	0.9	Prepare analysis re: new real estate documents made available in the data room.
5	12/21/2018	Santola, David	1.1	Research and assign cap rates by US sub-market.
5	12/21/2018	Gotthardt, Gregory	1.3	Review analysis re: real estate values in Duff & Phelps' solvency opinion.
5	12/21/2018	Gotthardt, Gregory	3.4	Review analysis re: the Debtors' real estate portfolio valuation.
5	12/21/2018	Khazary, Sam	1.7	Review and set up needed logistics for Real Estate Research Corporation's property inspections.
5	12/21/2018	Kaneb, Blair	0.8	Review and summarize landlords for select properties.

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5	12/21/2018	Nelson, Cynthia A	0.3	Review scope of JLL's appraisals.
5	12/21/2018	Kaneb, Blair	1.6	Update real estate index based on new information received.
5	12/21/2018	Arechavaleta, Richard	1.3	Provide suggested revisions to the real estate model.
5	12/21/2018	Arechavaleta, Richard	1.4	Review JLL engagement letter and emails re: appraisal scope.
5	12/21/2018	Arechavaleta, Richard	0.8	Determine value ranking for additional properties to be added to Real Estate Research Corporation's scope.
5	12/21/2018	Arechavaleta, Richard	0.3	Participate in call with the Debtors, Houlihan and M-III on real estate work streams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/21/2018	Arechavaleta, Richard	1.0	Review proposed changes to model.
5	12/21/2018	Arechavaleta, Richard	0.4	Review alternate valuation scenario for owned properties.
5	12/21/2018	Arechavaleta, Richard	0.7	Review available transaction data provided by the Debtors.
5	12/21/2018	Arechavaleta, Richard	1.4	Research actual sale transactions of Sears/Kmart properties.
5	12/21/2018	Arechavaleta, Richard	0.9	Participate in call with Houlihan on real estate work streams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/22/2018	Slater, Jordan	3.3	Incorporate adjustments to real estate model.
5	12/22/2018	Khazary, Sam	1.2	Review and set up needed logistics for Real Estate Research Corporation's property inspections.
5	12/22/2018	Arechavaleta, Richard	1.7	Prepare analysis of actual Sears/Kmart stores based on building areas from various sources.
5	12/22/2018	Arechavaleta, Richard	2.3	Compare actual Sears/Kmart stores reported by the Debtors to Costar sales.
5	12/23/2018	Slater, Jordan	2.2	Continue to incorporate adjustments to real estate model.
5	12/23/2018	Nelson, Cynthia A	1.6	Facilitate site inspections for Real Estate Research Corporation.
5	12/24/2018	Slater, Jordan	3.4	Incorporate adjustments to real estate model.
5	12/24/2018	Khazary, Sam	3.1	Incorporate edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/24/2018	Nelson, Cynthia A	1.1	Obtain status updates re: revisions to real estate model.
5	12/24/2018	Khazary, Sam	0.9	Participate on call with Houlihan on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/24/2018	Gotthardt, Gregory	1.4	Review analysis re: market value estimates for the existing real estate portfolio.
5	12/24/2018	Gotthardt, Gregory	2.8	Review and analyze JLL appraisals for the existing real estate portfolio analysis.
5	12/24/2018	Gotthardt, Gregory	2.4	Review and analyze production documents related to Duff & Phelps' solvency opinion real estate valuation.
5	12/24/2018	Kaneb, Blair	0.9	Review property reconciliation received re: loan collateral.
5	12/24/2018	Oh, Eun	2.2	Revise real estate valuation model re: REIT assets.
5	12/24/2018	Oh, Eun	1.8	Revise real estate valuation model.
5	12/24/2018	Arechavaleta, Richard	0.5	Review owned properties outside of ESL bid for alternate valuation scenario.
5	12/24/2018	Arechavaleta, Richard	1.0	Analyze and suggest real estate model revisions.
5	12/24/2018	Arechavaleta, Richard	0.9	Participate on call with Houlihan on real estate work streams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/24/2018	Arechavaleta, Richard	1.1	Analyze ground lease and lease properties for reasonableness of model assumptions.



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5	12/26/2018	Nelson, Cynthia A	0.9	Address inquiries re: differences in FTI vs. M-III real estate values.
5	12/26/2018	Khazary, Sam	3.1	Continue to incorporate edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/26/2018	Oh, Eun	3.2	Incorporate edits to real estate valuation model re: treatment of REIT assets.
5	12/26/2018	Khazary, Sam	2.9	Incorporate further edits to analysis re: modeling of real estate assets for valuation purposes.
5	12/26/2018	Khazary, Sam	0.6	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/26/2018	Kaneb, Blair	0.6	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/26/2018	Kaneb, Blair	2.2	Prepare analysis of assumptions driving M-III's real estate waterfall.
5	12/26/2018	Kaneb, Blair	1.1	Prepare analysis of documents received re: real estate diligence requests.
5	12/26/2018	Kaneb, Blair	1.9	Prepare analysis of holding entities for select unencumbered properties re: M-III waterfall analysis.
5	12/26/2018	Gotthardt, Gregory	3.1	Prepare financial analyses of real estate valuation in Duff & Phelps' solvency opinion to evaluate Duff & Phelps' value conclusions.
5	12/26/2018	Gotthardt, Gregory	3.4	Review and analyze production documents re: Duff & Phelps' solvency opinion re: real estate valuation.
5	12/26/2018	Gotthardt, Gregory	2.2	Review and analyze the Debtors' real estate sales history for information re: current portfolio valuation.
5	12/26/2018	Arechavaleta, Richard	2.8	Review model data discrepancies.
5	12/26/2018	Arechavaleta, Richard	0.6	Participate on call with Houlihan re: real estate work streams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/26/2018	Arechavaleta, Richard	2.7	Review revised model for high square footage assets.
5	12/26/2018	Arechavaleta, Richard	0.8	Review clarification documents provided by the Debtor on square footage.
5	12/27/2018	Nelson, Cynthia A	0.2	Address update of real estate valuation model.
5	12/27/2018	Gotthardt, Gregory	3.3	Analyze documents received re: Duff & Phelps' solvency opinion in connection with real estate valuation.
5	12/27/2018	Nelson, Cynthia A	0.8	Assess status of revisions to real estate valuation model.
5	12/27/2018	Khazary, Sam	3.3	Continue to incorporate edits to model re: real estate valuation.
5	12/27/2018	Peterson, Stephen	1.6	Draft a summary to distribute to the team re: prior store sales in connection with real estate issues.
5	12/27/2018	Khazary, Sam	3.4	Incorporate edits to model re: real estate valuation.
5	12/27/2018	Khazary, Sam	1.1	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key outstanding issues.
5	12/27/2018	Star, Samuel	1.1	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key outstanding issues.
5	12/27/2018	Kaneb, Blair	0.9	Perform quality check of real estate model.
5	12/27/2018	Santola, David	2.9	Prepare analysis re: ground lease and leased property to value various leases.
5	12/27/2018	Kaneb, Blair	1.1	Prepare analysis re: JLL appraisals.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	12/27/2018	Kaneb, Blair	2.7	Prepare analysis re: real estate asset by asset build up in M-III waterfall analysis.
5	12/27/2018	Peterson, Stephen	0.8	Research property valuation re: S. Hamilton location.
5	12/27/2018	Peterson, Stephen	0.2	Research vacant land properties in order to draft questions for the Debtors.
5	12/27/2018	Gotthardt, Gregory	1.6	Review and analyze the Debtors' real estate sales history for information re: current portfolio valuation.
5	12/27/2018	Gotthardt, Gregory	3.3	Review real estate valuation in order to compare to Duff & Phelps' valuation conclusions.
5	12/27/2018	Nelson, Cynthia A	0.9	Review revised assumptions in real estate model.
5	12/27/2018	Khazary, Sam	0.9	Review the team's workplan in order to determine next steps in connection with real estate issues.
5	12/27/2018	Oh, Eun	2.8	Revise valuation logic re: real estate valuation model.
5	12/27/2018	Arechavaleta, Richard	1.5	Review revised model calculations.
5	12/27/2018	Arechavaleta, Richard	1.3	Review and update market rents in real estate model.
5	12/27/2018	Arechavaleta, Richard	0.1	Analyze alternate methodology for lease/ground lease properties.
5	12/27/2018	Arechavaleta, Richard	0.5	Analyze data nuances of select stores..
5	12/27/2018	Arechavaleta, Richard	2.7	Revise square footage values and market rent estimates in current model.
5	12/27/2018	Arechavaleta, Richard	1.1	Participate on call with Houlihan re: real estate work streams, walk-through of real estate issues, discussion on available information, and key outstanding issues.
5	12/28/2018	Gotthardt, Gregory	1.4	Analyze the Debtors' real estate sales history in connection with current real estate portfolio valuation.
5	12/28/2018	Kaneb, Blair	0.9	Follow up with Sears Holdings Corporation's real estate team re: asset level questions.
5	12/28/2018	Gotthardt, Gregory	2.2	Incorporate further edits to financial analyses re: Duff & Phelps' solvency opinion in connection with real estate issues.
5	12/28/2018	Khazary, Sam	1.8	Incorporate further edits to real estate valuation model.
5	12/28/2018	Santola, David	3.3	Incorporate updates to the portfolio leasehold valuation Duff & Phelps analysis.
5	12/28/2018	Khazary, Sam	1.0	Participate in meeting with team to develop work plan, agendas for calls with Debtors' and key issues list.
5	12/28/2018	Peterson, Stephen	1.0	Participate in meeting with team to develop work plan, agendas for calls with Debtors' and key issues list.
5	12/28/2018	Kaneb, Blair	2.6	Prepare analysis re: 80 stores announced for closure.
5	12/28/2018	Gotthardt, Gregory	2.9	Prepare analysis re: documents received in connection with Duff & Phelps' solvency opinion and real estate valuation.
5	12/28/2018	Khazary, Sam	2.1	Prepare analysis re: other real estate assets as defined by M-III.
5	12/28/2018	Santola, David	1.8	Prepare analysis re: remaining terms on Sears Holdings Corporation's ground leaseholds.
5	12/28/2018	Santola, David	1.3	Prepare preliminary leasehold valuation for Sears Holdings Corporation's leasehold portfolio.
5	12/28/2018	Kaneb, Blair	1.4	Provide updates to the real estate team re: real estate valuation exercise.
5	12/28/2018	Gotthardt, Gregory	2.6	Summarize analysis re: Duff & Phelps' real estate valuation.
5	12/28/2018	Arechavaleta, Richard	0.8	Review real estate portion of ESL bid.
5	12/28/2018	Arechavaleta, Richard	2.8	Compile market rent estimates from Cushman & Wakefield appraisals for Arizona through Delaware.
5	12/29/2018	Arechavaleta, Richard	1.2	Compile market rent estimates from Cushman & Wakefield appraisals for Florida through Georgia.
5	12/29/2018	Arechavaleta, Richard	0.8	Prepare summary of estimated market rents.

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5	12/29/2018	Arechavaleta, Richard	0.7	Update/edit methodology slides for Committee presentation.
5	12/30/2018	Kaneb, Blair	1.9	Perform quality check of real estate slides re: real estate valuation.
5	12/30/2018	Kaneb, Blair	3.2	Prepare analysis of asset build up for M-III waterfall analysis and compilation of questions ahead of call with M-III.
5	12/30/2018	Arechavaleta, Richard	0.9	Compile market rent estimates from Cushman & Wakefield appraisals for New Jersey.
5	12/30/2018	Arechavaleta, Richard	1.6	Review bid for New Jersey auto center.
5	12/30/2018	Arechavaleta, Richard	0.9	Analyze select bids that were higher than the team and Houlihan's initial value.
5	12/30/2018	Arechavaleta, Richard	2.5	Compile market rent estimates from Cushman & Wakefield appraisals for Iowa, Illinois, and Indiana.
5	12/30/2018	Arechavaleta, Richard	0.9	Compile market rent estimates from Cushman & Wakefield appraisals for Kansas, Kentucky, and Louisiana.
5	12/30/2018	Arechavaleta, Richard	1.7	Compile market rent estimates from Cushman & Wakefield appraisals for Massachusetts, Maryland, Main, and Michigan.
5	12/30/2018	Arechavaleta, Richard	1.2	Compile market rent estimates from Cushman & Wakefield appraisals for Minnesota, Missouri, and Mississippi.
5	12/31/2018	Nelson, Cynthia A	0.9	Address next steps in connection with real estate disposition process.
5	12/31/2018	Santola, David	3.3	Continue to review remaining lease terms for ground lease locations in connection with real estate valuation analysis.
5	12/31/2018	Nelson, Cynthia A	0.8	Obtain understanding of the Debtors' assumptions re: liquidation values of unencumbered real property.
5	12/31/2018	Kaneb, Blair	0.9	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/31/2018	Khazary, Sam	0.9	Participate on call with Houlihan re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	12/31/2018	Khazary, Sam	0.2	Participate on call with Houlihan, the Debtors', and M-III to discuss real estate wind-down budget assumptions.
5	12/31/2018	Kaneb, Blair	1.1	Prepare analysis of M-III's assumptions in waterfall model following diligence call.
5	12/31/2018	Gotthardt, Gregory	2.7	Prepare exhibits re: analysis of Duff & Phelps' real estate valuation in solvency opinion.
5	12/31/2018	Greenspan, Ronald F	0.6	Review and comment on slides dealing with flaws in real estate valuations by Duff & Phelps.
5	12/31/2018	Khazary, Sam	0.8	Review initial real estate bids received from JLL.
5	12/31/2018	Santola, David	3.1	Review remaining lease terms for ground lease locations in connection with real estate valuation analysis.
5	12/31/2018	Gotthardt, Gregory	1.6	Review revised real estate portfolio valuation for liquidation analysis.
5	12/31/2018	Khazary, Sam	0.3	Review the team's outstanding workstreams to determine next steps.
5	1/1/2019	Arechavaleta, Richard	0.4	Compile market rent estimates from Cushman & Wakefield appraisals for Nebraska.
5	1/1/2019	Arechavaleta, Richard	2.5	Review Cushman & Wakefield approach to attached/detached auto center valuations.
5	1/2/2019	Khazary, Sam	0.3	Participate in weekly call with the Debtors re: status of information requests in connection with real estate issues.
5	1/2/2019	Nelson, Cynthia A	0.3	Participate in weekly call with the Debtors re: status of information requests in connection with real estate issues.

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5	1/2/2019	Khazary, Sam	1.2	Analyze and review the Debtors' real estate monetization strategy and disposition plan.
5	1/2/2019	Peterson, Stephen	0.3	Participate in weekly call with the Debtors re: status of information requests in connection with real estate issues.
5	1/2/2019	Greenspan, Ronald F	0.4	Participate in call with Akin and Houlihan re: real estate disposition strategy.
5	1/2/2019	Star, Samuel	0.4	Participate in call with Akin and Houlihan re: real estate disposition strategy.
5	1/2/2019	Gullo, Anthony	2.6	Analyze and extrapolate valuation using income approach in JLL Appraisals.
5	1/2/2019	Gullo, Anthony	3.2	Continue to analyze and extrapolate valuation using income approach in JLL Appraisals.
5	1/2/2019	Kaneb, Blair	1.3	Summarize JLL's engagement and scope ahead of Committee call.
5	1/2/2019	Kaneb, Blair	2.2	Analyze the 13-D filed in relation to ESL bid.
5	1/2/2019	Kaneb, Blair	3.2	Analyze and summary of all indicative bids received ahead of Committee call.
5	1/2/2019	Kaneb, Blair	2.5	Analyze and compile indicative bids received through JLL.
5	1/2/2019	Kaneb, Blair	1.1	Update diligence list and related schedules for outstanding real estate items.
5	1/2/2019	Khazary, Sam	0.9	Review the initial real estate bids received from JLL.
5	1/2/2019	Khislavskiy, Ania	3.2	Extract appraised values from JLL appraisals for 50 owned locations.
5	1/2/2019	Nelson, Cynthia A	0.2	Review and respond to emails re: calls with the Debtors re: real estate strategy.
5	1/2/2019	Nelson, Cynthia A	0.6	Review and analyze offers received on real estate.
5	1/2/2019	Nelson, Cynthia A	2.1	Address issues to be discussed on Committee call including real estate sales process, offers received, and ESL alternative bid for real estate.
5	1/2/2019	Nelson, Cynthia A	0.6	Review and prepare summary points re: recommended approach on disposition of real property.
5	1/2/2019	Nelson, Cynthia A	0.4	Confer with Akin re: next steps going forward with respect to recommendations on disposition strategy.
5	1/2/2019	Arechavaleta, Richard	0.4	Participate in call with Akin and Houlihan re: real estate disposition strategy.
5	1/2/2019	Star, Samuel	0.6	Participate in discussions with Committee member re: real estate disposition strategy.
5	1/2/2019	Peterson, Stephen	0.3	Review and compare offers received through JLL, appraised values, and internal values.
5	1/2/2019	Nelson, Cynthia A	0.6	Participate in discussions with Committee member re: real estate disposition strategy.
5	1/2/2019	Santola, David	3.4	Review the Debtors' ground leases to ensure terms match those used in ground lease analysis.
5	1/2/2019	Star, Samuel	0.3	Draft email to CRO re: real estate disposition strategy issues.
5	1/2/2019	Khazary, Sam	0.9	Participate in call with Houlihan and Akin on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/2/2019	Star, Samuel	0.4	Analyze various real estate bids.
5	1/2/2019	Star, Samuel	0.9	Review ESL 13D, including real estate bid letter and sources of funding.
5	1/2/2019	Simms, Steven	0.6	Review real estate process and issues in order to discuss with the real estate team.
5	1/2/2019	Arechavaleta, Richard	2.2	Compile market rent estimates from Cushman & Wakefield appraisals for Ohio.

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5	1/2/2019	Arechavaleta, Richard	1.1	Prepare for call with tax group to involve in the rent extraction process.
5	1/2/2019	Greenspan, Ronald F	0.9	Participate in call with Houlihan and Akin on real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/2/2019	Arechavaleta, Richard	1.2	Compile market rent estimates from Cushman & Wakefield appraisals for Pennsylvania and New Jersey.
5	1/2/2019	Arechavaleta, Richard	1.3	Refine comparables extraction analysis based on JLL appraisal scope.
5	1/2/2019	Arechavaleta, Richard	2.9	Compile market rent estimates from Cushman & Wakefield Appraisals for New Mexico, New York, South Carolina, Tennessee, and Texas.
5	1/2/2019	Arechavaleta, Richard	0.8	Research select asset re: spread in bids vs. internal value.
5	1/2/2019	Arechavaleta, Richard	0.8	Prepare rationale for discounts applied to real estate assets.
5	1/2/2019	Arechavaleta, Richard	0.4	Analyze deltas between bids and internal valuations.
5	1/3/2019	Greenspan, Ronald F	0.4	Participate on call with Houlihan real estate team re: real estate disposition strategy.
5	1/3/2019	Khazary, Sam	2.9	Analyze and review the Debtors' real estate monetization strategy and disposition plan.
5	1/3/2019	Star, Samuel	0.4	Participate on call with Houlihan real estate team re: real estate disposition strategy.
5	1/3/2019	Khazary, Sam	1.6	Analyze real estate carrying costs.
5	1/3/2019	Star, Samuel	0.7	Participate on call with Committee member re: real estate disposition strategy.
5	1/3/2019	Greenspan, Ronald F	1.4	Review and comment on real estate strategy slides.
5	1/3/2019	Khazary, Sam	0.7	Participate in call with Weil, CRO, M-III, Akin and Houlihan re: real estate disposition strategy.
5	1/3/2019	Gullo, Anthony	3.4	Analyze and extrapolate valuation using sales comp approach in JLL Appraisals.
5	1/3/2019	Gullo, Anthony	3.3	Continue to analyze and extrapolate valuation using sales comp approach in JLL Appraisals.
5	1/3/2019	Kaneb, Blair	2.1	Respond to Real Estate Research Corporation's diligence requests related to the properties being appraised.
5	1/3/2019	Kaneb, Blair	2.9	Create real estate timeline and allocate properties into specific buckets.
5	1/3/2019	Kaneb, Blair	1.9	Reconcile properties included in ESL real estate bid.
5	1/3/2019	Khislavskiy, Ania	3.4	Extract sales comps data from JLL appraisals for 30 owned locations.
5	1/3/2019	Khislavskiy, Ania	2.1	Continue to extract sales comps data from JLL appraisals for 20 owned locations.
5	1/3/2019	Greenspan, Ronald F	0.7	Participate in call with Weil, CRO, M-III, Akin and Houlihan re: real estate disposition strategy.
5	1/3/2019	Nelson, Cynthia A	0.4	Address timing issues associated with proposed real estate auction and publication of process letter.
5	1/3/2019	Nelson, Cynthia A	0.7	Participate in call with Weil, CRO, M-III, Akin and Houlihan re: real estate disposition strategy.
5	1/3/2019	Nelson, Cynthia A	0.7	Participate on call with Committee member re: real estate disposition strategy.
5	1/3/2019	Star, Samuel	0.2	Draft agenda for call on real estate disposition strategy with the Debtors.
5	1/3/2019	Star, Samuel	0.7	Participate in call with Weil, CRO, M-III, Akin and Houlihan re: real estate disposition strategy.
5	1/3/2019	Arechavaleta, Richard	1.9	Analyze deltas between bids and internal valuations.
5	1/3/2019	Arechavaleta, Richard	1.9	Compile market rent estimates from Cushman & Wakefield appraisals for remaining states.

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5	1/3/2019	Arechavaleta, Richard	0.9	Estimate market rents for lease/ground lease properties based on Cushman & Wakefield estimates.
5	1/3/2019	Arechavaleta, Richard	0.4	Respond to internal questions re: select assets.
5	1/3/2019	Arechavaleta, Richard	1.5	Review updated real estate model and override functions.
5	1/3/2019	Arechavaleta, Richard	1.4	Research and respond to questions submitted by Real Estate Research Corporation.
5	1/4/2019	Star, Samuel	0.2	Participate on call with Committee member re: status of ESL bid and real estate disposition strategy.
5	1/4/2019	Khazary, Sam	1.1	Review and analyze the real estate bids received from JLL's marketing process.
5	1/4/2019	Khazary, Sam	1.4	Analyze and review the Debtors' real estate monetization strategy and disposition plan.
5	1/4/2019	Khazary, Sam	0.6	Participate on call with Real Estate Research Corporation re: highest and best use methodology.
5	1/4/2019	Kaneb, Blair	1.3	Update indicative bid tracker based on new information received from M-III.
5	1/4/2019	Kaneb, Blair	1.6	Analyze cure costs for future inclusion in waterfall analysis.
5	1/4/2019	Kaneb, Blair	1.2	Create master lease rejection list.
5	1/4/2019	Kaneb, Blair	1.6	Update real estate workstream timeline.
5	1/4/2019	Arechavaleta, Richard	0.6	Participate on call with Real Estate Research Corporation re: highest and best use methodology.
5	1/4/2019	Khazary, Sam	1.7	Draft a list of key issues and develop a workplan ahead of call with the Debtor.
5	1/4/2019	Nelson, Cynthia A	0.6	Prepare for call with Houlihan and Akin re: real estate process asks.
5	1/4/2019	Nelson, Cynthia A	0.2	Prepare email to Akin and Houlihan re: outline of proposed approach on real estate dispositions.
5	1/4/2019	Nelson, Cynthia A	0.8	Address proposed process issues re: scope and timing of real estate auction and sales.
5	1/4/2019	Nelson, Cynthia A	0.7	Review updates to lease values based on market data.
5	1/4/2019	Peterson, Stephen	0.8	Respond to internal questions re: real estate valuation timing, expert witnesses, findings thus far.
5	1/4/2019	Star, Samuel	0.2	Review and comment on outline of suggested revisions to variable timeline for disposition of real estate portfolio.
5	1/4/2019	Khazary, Sam	0.7	Participate on call with Houlihan to discuss results of alternative market rent analysis.
5	1/4/2019	Arechavaleta, Richard	0.9	Finalize alternative market rent analysis to replace Costar rents for larger assets.
5	1/4/2019	Arechavaleta, Richard	1.9	Compare market rent approaches to determine the best valuation methodology.
5	1/4/2019	Simms, Steven	0.7	Participate on call with Houlihan to discuss results of alternative market rent analysis.
5	1/4/2019	Arechavaleta, Richard	0.7	Prepare for call with Real Estate Research Corporation.
5	1/4/2019	Arechavaleta, Richard	0.6	Research real estate appraisal assumptions in context of bankruptcy.
5	1/4/2019	Arechavaleta, Richard	0.7	Prepare summary of scope of work of Real Estate Research Corporation.
5	1/4/2019	Arechavaleta, Richard	0.7	Participate on call with Houlihan to discuss results of alternative market rent analysis.
5	1/4/2019	Arechavaleta, Richard	0.9	Analyze threshold asset value assumption and impact on market rent analysis.
5	1/4/2019	Arechavaleta, Richard	1.8	Prepare summary of rationale for revisions to tenant improvement assumptions.

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5	1/5/2019	Khazary, Sam	1.9	Analyze and review real estate sales process and liquidation timeline of real estate assets.
5	1/5/2019	Khazary, Sam	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Greenspan, Ronald F	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Nelson, Cynthia A	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Star, Samuel	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Simms, Steven	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Arechavaleta, Richard	0.8	Participate on call with Akin, Houlihan, Weil and M-III re: suggested modifications to real estate sale strategy under wind-down scenarios.
5	1/5/2019	Nelson, Cynthia A	1.3	Review sale of real property in preparation for discussion with the Debtors.
5	1/5/2019	Arechavaleta, Richard	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Greenspan, Ronald F	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Nelson, Cynthia A	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Star, Samuel	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Simms, Steven	0.9	Participate on call with Akin and Houlihan re: status of ESL bid and suggested modifications to real estate strategy under wind-down.
5	1/5/2019	Khazary, Sam	1.0	Participate on call with Houlihan and Akin re: real estate sales process and liquidation timeline of real estate assets.
5	1/5/2019	Arechavaleta, Richard	1.0	Participate on call with Houlihan and Akin re: real estate sales process and liquidation timeline of real estate assets.
5	1/6/2019	Khazary, Sam	1.2	Analyze and review real estate sales process and liquidation timeline of real estate assets.
5	1/6/2019	Greenspan, Ronald F	0.7	Participate in call with Akin and Houlihan re: objections to timing of real estate sales process.
5	1/6/2019	Nelson, Cynthia A	0.7	Participate in call with Akin and Houlihan re: objections to timing of real estate sales process.
5	1/6/2019	Gotthardt, Gregory	2.4	Review and edit Akin's draft complaint re: related party transaction in connection with real estate issues.
5	1/7/2019	Nelson, Cynthia A	0.5	Participate in call with Committee co-chair regarding update on sales process in connection with real estate issues.
5	1/7/2019	Gotthardt, Gregory	0.5	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/7/2019	Khazary, Sam	0.7	Analyze the Debtors' ownership interest in Buena Park location.
5	1/7/2019	Khazary, Sam	1.1	Analyze and review real estate sales process, bids, and valuations.
5	1/7/2019	Gotthardt, Gregory	0.6	Review and analyze real estate sales process issues to prepare for call with Akin.
5	1/7/2019	Greenspan, Ronald F	0.5	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/7/2019	Khazary, Sam	0.5	Participate on call with Houlihan re: real estate sales process and valuations.

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5	1/7/2019	Kaneb, Blair	1.2	Update real estate store closure timeline.
5	1/7/2019	Kaneb, Blair	2.3	Re-categorize properties based on new data received from the Debtors.
5	1/7/2019	Kaneb, Blair	1.1	Compare bids received with the team's value.
5	1/7/2019	Arechavaleta, Richard	0.5	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/7/2019	Kaneb, Blair	1.7	Update real estate diligence tracker based on new questions from Real Estate Research Corporation.
5	1/7/2019	Khazary, Sam	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Khazary, Sam	1.4	Analyze and review real estate sales process and liquidation timeline of real estate assets.
5	1/7/2019	Nelson, Cynthia A	0.6	Review lease rejection and terminated leases.
5	1/7/2019	Nelson, Cynthia A	0.4	Address status of ownership interests of certain properties to ensure proper valuation.
5	1/7/2019	Kaneb, Blair	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Nelson, Cynthia A	0.2	Address issues related to potential litigation on real estate matters.
5	1/7/2019	Peterson, Stephen	0.8	Review bids received by JLL for the Buena Park location and review ownership interest.
5	1/7/2019	Nelson, Cynthia A	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Peterson, Stephen	1.6	Research Buena Park store ownership structure.
5	1/7/2019	Santola, David	1.2	Review final draft of ground lease and leasehold analysis.
5	1/7/2019	Santola, David	1.8	Research missing ground leases in order to complete the ground lease and leasehold valuation analysis.
5	1/7/2019	Star, Samuel	0.8	Review and draft email to Akin re: comments on real estate sections of global asset sale process letter.
5	1/7/2019	Gotthardt, Gregory	1.8	Continue to review and edit Akin's draft complaint re: related party transaction in connection with real estate issues.
5	1/7/2019	Peterson, Stephen	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Arechavaleta, Richard	0.7	Participate on call with Real Estate Research Corporation re: status of real estate appraisals and address any outstanding questions.
5	1/7/2019	Arechavaleta, Richard	0.3	Address select Real Estate Research Corporation's pending requests.
5	1/7/2019	Arechavaleta, Richard	1.0	Research Buena Park ownership entity.
5	1/7/2019	Arechavaleta, Richard	0.8	Review deck of real estate values for liquidation sale scenario.
5	1/7/2019	Arechavaleta, Richard	1.6	Analyze incorporation of highest bids into the team's model.
5	1/7/2019	Arechavaleta, Richard	2.3	Analyze property values based on revised categorization.
5	1/7/2019	Arechavaleta, Richard	1.8	Compare internal values per category to benchmark and actual transaction data.
5	1/7/2019	Arechavaleta, Richard	2.7	Draft reasonableness of value for Committee presentation.
5	1/7/2019	Arechavaleta, Richard	0.6	Draft limitations and mitigants section of Committee presentation.
5	1/8/2019	Nelson, Cynthia A	0.3	Participate on call with Akin and Houlihan re: outcome of hearing and updated case status in connection with various real estate issues.
5	1/8/2019	Khazary, Sam	1.6	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/8/2019	Khazary, Sam	0.6	Analyze and review the future market value of store location.
5	1/8/2019	Greenspan, Ronald F	1.8	Review solvency slides in connection with real estate issues.
5	1/8/2019	Greenspan, Ronald F	0.7	Provide comments and edits re: real estate valuation slides in solvency deck.



**EXHIBIT C**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	1/8/2019	Kaneb, Blair	1.7	Review new documents made available in the data room in connection with real estate analysis.
5	1/8/2019	Kaneb, Blair	2.2	Analyze carrying costs for real estate leases.
5	1/8/2019	Kaneb, Blair	0.9	Update real estate diligence list.
5	1/8/2019	Kaneb, Blair	1.6	Analyze properties included in updated ESL bid.
5	1/8/2019	Kaneb, Blair	1.7	Create real estate dynamic database for different valuation sources.
5	1/8/2019	Nelson, Cynthia A	0.4	Coordinate follow-up and provide comments on updates to real estate values.
5	1/8/2019	Peterson, Stephen	1.1	Respond to Real Estate Research Corporation's questions re: appraisal of Hawaii property.
5	1/8/2019	Arechavaleta, Richard	1.7	Draft limitations and mitigants section of Committee presentation.
5	1/8/2019	Arechavaleta, Richard	0.8	Prepare dynamic model to compare values/bids based multiple criteria groupings.
5	1/8/2019	Arechavaleta, Richard	0.6	Prepare for call with Real Estate Research Corporation.
5	1/8/2019	Arechavaleta, Richard	1.1	Research and respond to Real Estate Research Corporation question pertaining a specific lease.
5	1/8/2019	Arechavaleta, Richard	1.5	Research and respond to Real Estate Research Corporation's question pertaining to a store location's market data and valuation.
5	1/8/2019	Arechavaleta, Richard	0.6	Compile list of changes that need to be incorporated into final version of the team's model.
5	1/8/2019	Arechavaleta, Richard	0.7	Prepare high-level summary of values per square foot in response to internal questions.
5	1/8/2019	Arechavaleta, Richard	1.9	Analyze and implement changes to valuation in preparation for Committee presentation.
5	1/8/2019	Arechavaleta, Richard	1.9	Revise market rent assumption in model to based on alternative analysis of appraisal conclusions.
5	1/8/2019	Arechavaleta, Richard	0.7	Research typical retention rates for various product types.
5	1/8/2019	Arechavaleta, Richard	0.4	Revised tenant improvement assumptions in model to blend new and renewal costs and renewal probability in agreement with new market rent conclusions.
5	1/9/2019	Simms, Steven	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Kaneb, Blair	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Khazary, Sam	3.3	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/9/2019	Khazary, Sam	2.4	Analyze and review real estate asset discounts for valuation purposes.
5	1/9/2019	Khazary, Sam	1.8	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/9/2019	Greenspan, Ronald F	1.2	Review and edit real estate valuations deck.
5	1/9/2019	Khazary, Sam	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Greenspan, Ronald F	0.7	Provide internal comments re: valuation issues and results.
5	1/9/2019	Kaneb, Blair	1.2	Divide properties into active and inactive buckets.
5	1/9/2019	Kaneb, Blair	1.1	Analyze entities paying rent for specific properties.
5	1/9/2019	Kaneb, Blair	2.3	Calculate real estate transfer taxes.

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5	1/9/2019	Kaneb, Blair	1.1	Analyze appropriate haircuts for real estate buckets.
5	1/9/2019	Kaneb, Blair	0.9	Calculate estimated lease rejection damages for the waterfall based updates to internal real estate valuations.
5	1/9/2019	Kaneb, Blair	1.6	Calculate lease cure cost based on rent schedule received from the Debtors.
5	1/9/2019	Kaneb, Blair	1.3	Analyze new bids received from the Debtors.
5	1/9/2019	Kaneb, Blair	1.6	Analyze and distribute new real estate documents received from the Debtors on behalf of the Real Estate Research Corporation.
5	1/9/2019	Kaneb, Blair	1.1	Update and re-distribute diligence list to the Debtors.
5	1/9/2019	Nelson, Cynthia A	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Khazary, Sam	0.9	Respond to internal questions re: real estate issues and available information.
5	1/9/2019	Peterson, Stephen	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Arechavaleta, Richard	1.2	Participate in weekly real estate call with the Debtors re: valuation questions, outstanding data requests, and discounts to the Debtors' values methodology.
5	1/9/2019	Khazary, Sam	1.3	Participate on call with Houlihan, the Debtors, Weil, M-III, and Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/9/2019	Nelson, Cynthia A	0.9	Review and provide comments on Houlihan's deck regarding real estate valuation methodology.
5	1/9/2019	Arechavaleta, Richard	1.3	Participate on call with Houlihan, the Debtors, Weil, M-III, and Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/9/2019	Nelson, Cynthia A	1.6	Review methodology and approach to discounting on real estate liquidation values.
5	1/9/2019	Greenspan, Ronald F	2.7	Participate in meeting with Akin and Houlihan regarding recovery analysis re: real estate assets.
5	1/9/2019	Star, Samuel	0.7	Review assumption underlying range of net asset sale values for owed and leased real estate by debt tranche and open issues.
5	1/9/2019	Star, Samuel	0.4	Analyze administrative claims related to cure cost on lease assumptions and transfers taxes on real estate asset sales.
5	1/9/2019	Gotthardt, Gregory	2.4	Prepare analysis re: updated real estate portfolio values for liquidation and wind-down analysis.
5	1/9/2019	Arechavaleta, Richard	0.5	Edit deck to reflect recent changes to model.
5	1/9/2019	Nelson, Cynthia A	2.7	Participate in meeting with Akin and Houlihan regarding recovery analysis re: real estate assets.
5	1/9/2019	Arechavaleta, Richard	1.4	Prepare detailed rationale for changes to model for the team and Houlihan.
5	1/9/2019	Arechavaleta, Richard	1.0	Implement real estate model changes.
5	1/9/2019	Arechavaleta, Richard	0.8	Analyze carrying costs in real estate model.
5	1/9/2019	Arechavaleta, Richard	0.9	Review carrying costs for downtime between leases to aid in estimating carrying costs in initial lease-up period.
5	1/9/2019	Arechavaleta, Richard	0.4	Review market rent comps to aid in estimating carrying costs.
5	1/9/2019	Arechavaleta, Richard	0.7	Review deck commentary ahead of Committee call.

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5	1/10/2019	Khazary, Sam	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Greenspan, Ronald F	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Khazary, Sam	3.2	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/10/2019	Khazary, Sam	2.7	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/10/2019	Kaneb, Blair	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Greenspan, Ronald F	0.9	Review and edit deck for the Committee dealing with liquidation and ESL offer discussion materials.
5	1/10/2019	Kaneb, Blair	1.8	Prepare analysis of updated 13-D related to new ESL bid in connection with real estate analysis.
5	1/10/2019	Kaneb, Blair	1.8	Compile information relating to U-Haul assets for team members.
5	1/10/2019	Peterson, Stephen	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Kaneb, Blair	2.2	Analyze ESL property count and reconcile with M-III list.
5	1/10/2019	Kaneb, Blair	1.8	Update real estate database and model based on encumbrance property reconciliation.
5	1/10/2019	Kaneb, Blair	1.1	Update real estate index.
5	1/10/2019	Kaneb, Blair	1.1	Compile and distribute all value indications for Real Estate Research Corporation assets, including bids, JLL, A&G, Cushman & Wakefield, and internal values.
5	1/10/2019	Kaneb, Blair	2.7	Update real estate transfer tax calculations.
5	1/10/2019	Nelson, Cynthia A	0.3	Assess status of appraisals.
5	1/10/2019	Nelson, Cynthia A	0.3	Review allocations proposed for U-Haul transaction.
5	1/10/2019	Brill, Glenn	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Arechavaleta, Richard	1.8	Participate on call with Real Estate Research Corporation to discuss methodology utilized for New York assets.
5	1/10/2019	Brill, Glenn	0.6	Draft email re: summary of Real Estate Research Corporation's assumptions.
5	1/10/2019	Gotthardt, Gregory	0.6	Review analysis re: updated real estate portfolio values for liquidation and wind-down analysis.
5	1/10/2019	Arechavaleta, Richard	0.3	Prepare for Real Estate Research Corporation's valuation call.
5	1/10/2019	Arechavaleta, Richard	0.7	Review and identify source of discrepancies between the team's and Houlihan's models after latest revisions.
5	1/10/2019	Arechavaleta, Richard	1.6	Review Real Estate Research Corporation's asset summary and research discrepancies.
5	1/10/2019	Arechavaleta, Richard	1.6	Compare JLL and Cushman & Wakefield's appraisal assumptions for properties being appraised by Real Estate Research Corporation for New York and California assets.
5	1/11/2019	Greenspan, Ronald F	1.5	(Partial) Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Khazary, Sam	3.3	Review real estate assets for asset level and portfolio level valuation purposes.
5	1/11/2019	Khazary, Sam	1.7	Review real estate analyses in preparation for call with the Debtors.
5	1/11/2019	Khazary, Sam	3.4	Continue to review real estate assets for asset level and portfolio level valuation purposes.

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5	1/11/2019	Kaneb, Blair	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Greenspan, Ronald F	0.4	Address final valuation and discount issues.
5	1/11/2019	Kaneb, Blair	1.8	Implement discounts based on real estate bucket into the model.
5	1/11/2019	Kaneb, Blair	0.8	Update real estate index.
5	1/11/2019	Khazary, Sam	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Kaneb, Blair	1.3	Summarize assets and values excluded from ESL bid.
5	1/11/2019	Kaneb, Blair	1.4	Analyze Real Estate Research Corporation's appraisals and compare to other indications of value received thus far.
5	1/11/2019	Peterson, Stephen	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Nelson, Cynthia A	3.2	Analyze appraisals of high value assets.
5	1/11/2019	Peterson, Stephen	0.9	Analyze Real Estate Research Corporation's value findings vs. the team's internal valuations, Real Estate Research Corporation's methodology and redevelopment assumptions.
5	1/11/2019	Gotthardt, Gregory	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Peterson, Stephen	0.8	Analyze ESL real estate bid.
5	1/11/2019	Peterson, Stephen	1.2	Review bids, internal, JLL and Cushman & Wakefield values for selected properties in preparation for call with Real Estate Research Corporation.
5	1/11/2019	Gotthardt, Gregory	0.4	Review analysis re: preliminary Real Estate Research Corporation's values on 37 properties in the existing real estate portfolio.
5	1/11/2019	Arechavaleta, Richard	2.7	Participate on call with Real Estate Research Corporation to discuss methodology.
5	1/11/2019	Arechavaleta, Richard	0.5	Draft questions for the Debtors regarding land assets.
5	1/11/2019	Arechavaleta, Richard	1.6	Review and compare Cushman & Wakefield salient appraisal assumptions for all assets to prepare for Real Estate Research Corporation call.
5	1/11/2019	Arechavaleta, Richard	1.0	Review and compare JLL salient appraisal assumptions for all assets to prepare for Real Estate Research Corporation call.
5	1/11/2019	Arechavaleta, Richard	0.6	Prepare questions for Real Estate Research Corporation call.
5	1/11/2019	Arechavaleta, Richard	1.5	Research vacant land parcels where the Debtors provided limited data.
5	1/12/2019	Nelson, Cynthia A	0.7	Participate in call with M-III, Akin, and Houlihan re: the Debtors' updated wind-down analysis with respect to real estate issues.
5	1/12/2019	Greenspan, Ronald F	0.7	Participate in call with M-III, Akin, and Houlihan re: the Debtors' updated wind-down analysis with respect to real estate issues.
5	1/12/2019	Khazary, Sam	3.4	Incorporate comments received from the team into analysis re: modeling of real estate assets for valuation.
5	1/12/2019	Khazary, Sam	2.6	Analyze and review the new JLL appraisals provided by M-III to evaluate real estate portfolio values.
5	1/12/2019	Kaneb, Blair	0.7	Participate in call with M-III, Akin, and Houlihan re: the Debtors' updated wind-down analysis with respect to real estate issues.
5	1/12/2019	Kaneb, Blair	1.2	Update real estate model to reflect ESL bid.
5	1/12/2019	Kaneb, Blair	0.6	Analyze new JLL valuations received from the Debtor.
5	1/12/2019	Nelson, Cynthia A	0.7	Participate in call with Debtors' real estate team regarding basis for updated real estate values in wind-down analysis.
5	1/12/2019	Nelson, Cynthia A	0.8	Prepare email to Committee professionals regarding outcome of call with Debtors' real estate team.

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5	1/12/2019	Nelson, Cynthia A	0.6	Determine approach to real estate analysis based on updated JLL liquidation values.
5	1/12/2019	Nelson, Cynthia A	0.3	Review Debtors' updated wind-down analysis with respect to real estate assets to prepare for call with Debtors.
5	1/12/2019	Arechavaleta, Richard	1.2	Research reasons for high variances in values for select assets.
5	1/13/2019	Khazary, Sam	1.5	Participate on call with Houlihan re: real estate analysis and valuations.
5	1/13/2019	Khazary, Sam	1.4	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/13/2019	Khazary, Sam	3.4	Analyze and review the new JLL appraisals provided by M-III to evaluate real estate portfolio values.
5	1/13/2019	Khazary, Sam	1.6	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/13/2019	Kaneb, Blair	1.1	Analyze the impact of new JLL values received.
5	1/13/2019	Kaneb, Blair	2.1	Analyze M-III's encumbered property build up compared to new waterfall values.
5	1/13/2019	Kaneb, Blair	0.9	Compile all sources used in the real estate model.
5	1/13/2019	Peterson, Stephen	1.5	Participate on call with Houlihan re: real estate analysis and valuations.
5	1/13/2019	Nelson, Cynthia A	0.7	Review Debtors' real estate wind-down analysis.
5	1/13/2019	Nelson, Cynthia A	1.1	Review analysis of updated JLL values for real property.
5	1/13/2019	Nelson, Cynthia A	0.8	Draft questions and comments re: Debtors' real estate analysis.
5	1/14/2019	Khazary, Sam	1.2	Participate on call with Real Estate Research Corporation re: values, methodology and assumptions for four properties being appraised.
5	1/14/2019	Nelson, Cynthia A	0.3	Review and respond to various emails from Akin and Houlihan re: status of auction and follow-up calls in connection with real estate issues.
5	1/14/2019	Khazary, Sam	1.1	Analyze and review the new JLL appraisals provided by M-III to evaluate real estate portfolio values.
5	1/14/2019	Khazary, Sam	2.7	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/14/2019	Kaneb, Blair	1.2	Participate on call with Real Estate Research Corporation re: values, methodology and assumptions for four properties being appraised.
5	1/14/2019	Kaneb, Blair	3.2	Update real estate index to include new bids received through JLL marketing team.
5	1/14/2019	Kaneb, Blair	2.2	Analyze impact of new JLL liquidation values and concluded values on real estate valuations.
5	1/14/2019	Peterson, Stephen	1.2	Participate on call with Real Estate Research Corporation re: values, methodology and assumptions for four properties being appraised.
5	1/14/2019	Kaneb, Blair	2.7	Prepare spreadsheet that compares all valuations received.
5	1/14/2019	Khazary, Sam	2.7	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/14/2019	Khazary, Sam	2.1	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/14/2019	Nelson, Cynthia A	0.4	Identify follow-up tasks in connection with updated real estate valuations.
5	1/14/2019	Nelson, Cynthia A	0.3	Compare M-III and the team's unencumbered real estate values based on tenure.
5	1/14/2019	Nelson, Cynthia A	1.1	Review and analyze updated valuations.
5	1/14/2019	Nelson, Cynthia A	0.4	Prepare for discussion on updated valuations.
5	1/14/2019	Gotthardt, Gregory	1.2	Participate on call with Real Estate Research Corporation re: values, methodology and assumptions for four properties being appraised.
5	1/14/2019	Steele, Benjamin	2.9	Prepare valuation analysis re: King of Prussia, PA location.
5	1/14/2019	Arechavaleta, Richard	2.7	Continue to attend auction and hearing for ESL bid.
5	1/14/2019	Gotthardt, Gregory	3.4	Incorporate updates to analysis re: the Debtors' real estate portfolio valuation related to wind-down analysis.

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5	1/14/2019	Arechavaleta, Richard	2.8	Continue to attend auction and hearing for ESL bid.
5	1/14/2019	Arechavaleta, Richard	2.9	Continue to attend auction and hearing for ESL bid.
5	1/14/2019	Arechavaleta, Richard	3.1	Continue to attend auction and hearing for ESL bid.
5	1/14/2019	Arechavaleta, Richard	3.2	Participate in the ESL sale auction.
5	1/15/2019	Greenspan, Ronald F	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Khazary, Sam	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Khazary, Sam	2.9	Edit valuation based on comments from team.
5	1/15/2019	Khazary, Sam	2.8	Continue to edit valuation based on comments from team.
5	1/15/2019	Nelson, Cynthia A	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Greenspan, Ronald F	0.6	Prepare for real estate call with Akin re: forthcoming report and findings.
5	1/15/2019	Kaneb, Blair	1.1	Update real estate diligence tracker.
5	1/15/2019	Kaneb, Blair	1.7	Analyze definitive bids received through JLL marketing team.
5	1/15/2019	Kaneb, Blair	1.1	Analyze new real estate documents made available by the Debtors.
5	1/15/2019	Kaneb, Blair	1.6	Analyze encumbered build-up and inputs in M-III real estate valuation.
5	1/15/2019	Kaneb, Blair	2.4	Analyze unencumbered build-up and inputs in M-III's real estate valuation.
5	1/15/2019	Khazary, Sam	1.9	Summarize M-III's real estate asset and portfolio valuation.
5	1/15/2019	Khazary, Sam	1.6	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/15/2019	Peterson, Stephen	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Nelson, Cynthia A	0.6	Prepare for call with Akin re: real property valuation expert report.
5	1/15/2019	Nelson, Cynthia A	0.2	Review comparison of various real estate valuation analyses.
5	1/15/2019	Nelson, Cynthia A	0.3	Review updated real estate valuation summary.
5	1/15/2019	Arechavaleta, Richard	0.5	Participate on call with Akin re: real estate workstreams, walk-through of real estate issues, discussion on available information, and key issues.
5	1/15/2019	Nelson, Cynthia A	0.4	Coordinate and follow-up on immediate analyses to be provided to Akin.
5	1/15/2019	Nelson, Cynthia A	0.3	Analyze and review approach to real estate discount rate.
5	1/15/2019	Arechavaleta, Richard	0.6	Participate in call with Akin re: real estate expert report.
5	1/15/2019	Khazary, Sam	0.7	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/15/2019	Peterson, Stephen	2.1	Review document provided by the Debtors for the underlying ownership of the Buena Park store land.
5	1/15/2019	Peterson, Stephen	0.6	Review valuation model results in preparation for call with Akin.
5	1/15/2019	Steele, Benjamin	3.1	Prepare valuation analysis re: Madison, WI property location.
5	1/15/2019	Gotthardt, Gregory	1.9	Review ESL's business plan to assess going-concern vs. liquidation in connection with real estate issues.
5	1/15/2019	Arechavaleta, Richard	0.6	Prepare real estate issues list ahead of call with Akin call.
5	1/15/2019	Arechavaleta, Richard	0.7	Participate on call with Houlihan re: real estate sales process and valuations.
5	1/15/2019	Arechavaleta, Richard	0.6	Prepare real estate issues list ahead of call with Houlihan.
5	1/15/2019	Nelson, Cynthia A	0.9	Participate in call with Real Estate Research Corporation re: appraisals.
5	1/15/2019	Arechavaleta, Richard	2.9	Draft outline for real estate expert witness report.
5	1/15/2019	Arechavaleta, Richard	1.1	Research and respond to questions sent by Real Estate Research Corporation re: bids.
5	1/15/2019	Arechavaleta, Richard	0.6	Compare M-III values to the team's and Houlihan's appraisal values.
5	1/15/2019	Arechavaleta, Richard	0.2	Prepare questions re: framing of the expert witness argument.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	1/16/2019	Nelson, Cynthia A	0.2	Draft outline for expert real estate valuation report.
5	1/16/2019	Khazary, Sam	2.4	Draft and analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/16/2019	Greenspan, Ronald F	0.4	Review and edit proposed outline for real estate expert report.
5	1/16/2019	Kaneb, Blair	2.9	Prepare scenarios to compare the team's and M-III's real estate valuation ahead of expert report.
5	1/16/2019	Kaneb, Blair	1.2	Distribution documents to the Real Estate Research Corporation's team.
5	1/16/2019	Kaneb, Blair	1.8	Analyze new real estate documents received in order to update diligence tracker.
5	1/16/2019	Kaneb, Blair	1.6	Prepare materials to compare Real Estate Research Corporation's valuations with other available valuation sources.
5	1/16/2019	Kaneb, Blair	3.4	Prepare analysis of M-III's real estate valuation removing discounts.
5	1/16/2019	Khazary, Sam	2.5	Model real estate assets for asset level and portfolio level valuation purposes.
5	1/16/2019	Khazary, Sam	3.4	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/16/2019	Khazary, Sam	2.6	Continue to draft and analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/16/2019	Khazary, Sam	2.2	Continue to model real estate assets for asset level and portfolio level valuation purposes.
5	1/16/2019	Nelson, Cynthia A	2.4	Review analyses of various real estate valuation scenarios compared with Debtors'.
5	1/16/2019	Nelson, Cynthia A	0.6	Review and respond to internal questions re: case status and implications for real estate analysis.
5	1/16/2019	Nelson, Cynthia A	1.4	Review information on comparative real estate valuations and develop approach for expert report.
5	1/16/2019	Nelson, Cynthia A	2.1	Address approach on valuation in connection with expert report.
5	1/16/2019	Steele, Benjamin	2.6	Prepare valuation analysis re: Watchung, NJ property location.
5	1/16/2019	Arechavaleta, Richard	1.2	Review draft real estate expert witness report.
5	1/16/2019	Arechavaleta, Richard	2.7	Draft detailed methodology section of real estate expert witness report.
5	1/16/2019	Arechavaleta, Richard	1.1	Draft outline of summary opinions and scope of expert report.
5	1/16/2019	Arechavaleta, Richard	2.6	Summarize opinions in expert witness report.
5	1/16/2019	Arechavaleta, Richard	0.4	Compare and analyze M-III and the team's valuations.
5	1/16/2019	Arechavaleta, Richard	1.8	Review detailed comparisons of M-III and the team's valuations to identify summary opinions on valuation critique.
5	1/16/2019	Arechavaleta, Richard	2.0	Draft write-up of comparison between M-III and the team's gross asset values for unencumbered assets.
5	1/17/2019	Nelson, Cynthia A	0.4	Participate on call with Committee co-chair re: Debtors' proposals for adequate assurance of future performance in connection with real estate issues.
5	1/17/2019	Nelson, Cynthia A	0.5	Coordinate the team's response to Committee co-chair requests for information in connection with real estate issues.
5	1/17/2019	Khazary, Sam	2.1	Analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/17/2019	Khazary, Sam	2.6	Analyze and review real estate sales process, bids, and valuations.
5	1/17/2019	Khazary, Sam	3.4	Analyze and model real estate assets for asset level and portfolio level valuation purposes for detailed comparison against M-III valuation.
5	1/17/2019	Kaneb, Blair	2.5	Analyze the impact of indicative real estate bids on M-III's valuation.
5	1/17/2019	Kaneb, Blair	3.4	Analyze the discounts applied in M-III's real estate valuation.
5	1/17/2019	Kaneb, Blair	2.1	Analyze assets not included in M-III's real estate valuation.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	1/17/2019	Kaneb, Blair	3.1	Draft section of expert report re: M-III methodology.
5	1/17/2019	Kaneb, Blair	1.3	Compare JLL 2018 appraisal values and JLL 2019 appraisal values for real estate expert report.
5	1/17/2019	Khazary, Sam	0.7	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/17/2019	Khazary, Sam	1.5	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/17/2019	Khazary, Sam	2.5	Analyze real estate assets for asset level and portfolio level valuation purposes.
5	1/17/2019	Khazary, Sam	2.8	Continue to analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/17/2019	Nelson, Cynthia A	1.9	Review comparison of the team's versus M-III's valuation approach and discounts taken.
5	1/17/2019	Nelson, Cynthia A	2.1	Prepare draft expert real estate report.
5	1/17/2019	Nelson, Cynthia A	0.2	Obtain a general understanding of JLL approach to leasehold appraisals.
5	1/17/2019	Peterson, Stephen	1.6	Summarize the methodology in the JLL appraisals in order to create a table of assumptions and conclusions on appropriateness and reliability of the values.
5	1/17/2019	Peterson, Stephen	1.4	Review JLL appraisals to see if all contain the significant market rent and tenant improvement mix up error.
5	1/17/2019	Peterson, Stephen	2.4	Compare JLL appraisals with internal data.
5	1/17/2019	Peterson, Stephen	2.2	Coordinate with team to determine responsibilities for expert report, internal valuation status, and methodology and findings.
5	1/17/2019	Peterson, Stephen	3.1	Create a model to compare JLL's analysis to the team's analysis in connection with preparation of the real estate expert report.
5	1/17/2019	Peterson, Stephen	2.9	Analyze market rent and tenant improvements per square foot in JLL appraisals.
5	1/17/2019	Steele, Benjamin	2.8	Incorporate updates to valuation analysis re: King of Prussia, PA, Madison, WI, and Watchung, NJ property locations.
5	1/17/2019	Steele, Benjamin	3.3	Verify Cockeysville, MD CoStar data.
5	1/17/2019	Gotthardt, Gregory	3.4	Review JLL's real estate appraisal to evaluate their value conclusions relative to a wind-down scenario.
5	1/17/2019	Arechavaleta, Richard	2.1	Structure argument for how Debtors valuation discounts differ from the team's.
5	1/17/2019	Arechavaleta, Richard	2.9	Analyze M-III analysis under different scenarios to compare directly with the team's values.
5	1/17/2019	Arechavaleta, Richard	0.4	Organize market rent assumptions in response to internal questions.
5	1/17/2019	Arechavaleta, Richard	2.1	Prepare analysis of M-III gross values.
5	1/17/2019	Arechavaleta, Richard	2.6	Compare JLL liquidated values to JLL concluded values.
5	1/17/2019	Arechavaleta, Richard	2.5	Review new JLL appraisals.
5	1/18/2019	Nelson, Cynthia A	1.3	Review new documents received in connection with real estate issues.
5	1/18/2019	Gotthardt, Gregory	1.6	Review and analyze the real estate valuations provided by the Debtors relative to their estimated proceeds from a wind-down.
5	1/18/2019	Gotthardt, Gregory	2.3	Draft real estate expert report in support of the Committee's sale objection.
5	1/18/2019	Gotthardt, Gregory	2.1	Review and analyze revised real estate portfolio valuation analysis for inclusion in expert report.
5	1/18/2019	Nelson, Cynthia A	1.2	Address issues to be covered in real estate expert report.
5	1/18/2019	Nelson, Cynthia A	0.2	Address timing and scope of real estate expert report.
5	1/18/2019	Gotthardt, Gregory	2.1	Continue to draft real estate expert report in support of the Committee's sale objection.



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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	1/18/2019	Khazary, Sam	1.9	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes for detailed comparison against M-III valuation.
5	1/18/2019	Khazary, Sam	1.3	Analyze and review real estate indicative and definitive bids received throughout JLL's sales process.
5	1/18/2019	Khazary, Sam	2.1	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/18/2019	Galardi, Michael	0.9	Provide comments and edits to draft of the R. Greenspan (FTI) expert report re: real estate issues.
5	1/18/2019	Galardi, Michael	0.7	Review draft of the expert report of R. Greenspan (FTI) re: the Debtors' real estate issues.
5	1/18/2019	Greenspan, Ronald F	0.5	Provide comments on structure of real estate report and findings.
5	1/18/2019	Kaneb, Blair	3.4	Update real estate expert report based on discussion with team members.
5	1/18/2019	Kaneb, Blair	1.2	Prepare materials relating to Debtor real estate portfolio in preparation for discussion with Committee member.
5	1/18/2019	Kaneb, Blair	3.4	Draft section of real estate expert report re: comparison of the team's and M-III's methodology.
5	1/18/2019	Kaneb, Blair	1.2	Prepare graphs and charts for real estate expert report.
5	1/18/2019	Kaneb, Blair	3.4	Draft section of expert report critiquing M-III methodology.
5	1/18/2019	Khazary, Sam	3.2	Analyze data to be included in the real estate expert witness report of R. Greenspan (FTI).
5	1/18/2019	Khazary, Sam	0.9	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/18/2019	Khazary, Sam	0.7	Summarize M-III's real estate asset and portfolio valuation.
5	1/18/2019	Khazary, Sam	1.6	Continue to analyze data to be included in the real estate expert witness report of R. Greenspan (FTI).
5	1/18/2019	Peterson, Stephen	3.1	Continue to analyze market rent and tenant improvements per square foot in JLL appraisals.
5	1/18/2019	Peterson, Stephen	2.8	Analyze market rent and tenant improvements in JLL appraisals.
5	1/18/2019	Peterson, Stephen	2.9	Analyze JLL NPV schedules re: treatment of expenses.
5	1/18/2019	Steele, Benjamin	2.4	Prepare valuation analysis re: West Hartford, CT property location.
5	1/18/2019	Gotthardt, Gregory	3.1	Continue to review JLL's real estate appraisal to evaluate their value conclusions relative to a wind-down scenario.
5	1/18/2019	Arechavaleta, Richard	1.5	Prepare various scenarios comparing M-III's and the team's values.
5	1/18/2019	Arechavaleta, Richard	2.6	Prepare detailed explanation of how various real estate analyses are constructed.
5	1/18/2019	Arechavaleta, Richard	3.3	Incorporate edits to the team's opinions in the real estate expert report.
5	1/18/2019	Arechavaleta, Richard	3.2	Continue to incorporate edits to the team's opinions in the real estate expert report.
5	1/18/2019	Arechavaleta, Richard	2.0	Draft section of the real estate expert report re: the team's methodology.
5	1/18/2019	Arechavaleta, Richard	2.2	Edit the Debtor's methodology section of the real estate expert report.
5	1/19/2019	Gotthardt, Gregory	2.6	Prepare various analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/19/2019	Gotthardt, Gregory	2.1	Draft real estate expert report in support of the Committee's sale objection.
5	1/19/2019	Gotthardt, Gregory	3.2	Review latest Houlihan valuation analysis related to wind-down proceeds for inclusion in real estate expert report.
5	1/19/2019	Khazary, Sam	1.1	Analyze and review M-III's encumbered real estate asset and portfolio valuation.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	1/19/2019	Khazary, Sam	1.3	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/19/2019	Khazary, Sam	2.8	Incorporate edits to the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/19/2019	Kaneb, Blair	3.4	Compile and integrate real estate expert report sections.
5	1/19/2019	Khazary, Sam	1.1	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/19/2019	Khazary, Sam	1.4	Continue to incorporate edits to the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/19/2019	Khazary, Sam	3.4	Analyze and model real estate assets for asset level and portfolio level valuation purposes for detailed comparison against M-III valuation.
5	1/19/2019	Khazary, Sam	1.7	Analyze and review the JLL leasehold appraisals provided by M-III.
5	1/19/2019	Arechavaleta, Richard	1.5	Prepare supporting tables and schedules for R. Greenspan (FTI) expert witness report.
5	1/19/2019	Arechavaleta, Richard	1.9	Draft and edit narrative regarding commercially viable sales process.
5	1/20/2019	Gotthardt, Gregory	2.3	Review latest Houlihan valuation analysis related to wind-down proceeds for inclusion in real estate expert report.
5	1/20/2019	Gotthardt, Gregory	2.4	Prepare various analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/20/2019	Gotthardt, Gregory	1.3	Review Debtors wind-down analysis to evaluate basis of estimated real estate proceeds from wind-down.
5	1/20/2019	Gotthardt, Gregory	1.4	Review latest Houlihan valuation analysis related to wind-down proceeds for inclusion in real estate expert report.
5	1/20/2019	Gotthardt, Gregory	2.6	Prepare various analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/20/2019	Khazary, Sam	1.5	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/20/2019	Khazary, Sam	1.8	Draft and analyze the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/20/2019	Khazary, Sam	2.1	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/20/2019	Greenspan, Ronald F	2.8	Review and comment on motion objecting to sale.
5	1/20/2019	Greenspan, Ronald F	1.1	Incorporate edits to Greenspan expert report.
5	1/20/2019	Kaneb, Blair	3.3	Perform quality check of inputs included in real estate expert report.
5	1/20/2019	Khazary, Sam	2.9	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/20/2019	Khazary, Sam	1.6	Review the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/20/2019	Khazary, Sam	1.8	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/20/2019	Gotthardt, Gregory	0.6	Analyze ESL's business plan to assess going-concern versus liquidation in connection with real estate issues.
5	1/21/2019	Gotthardt, Gregory	0.6	Participate on call with Akin to discuss real estate expert report regarding wind-down analysis.
5	1/21/2019	Gotthardt, Gregory	2.7	Review latest Houlihan valuation analysis related to wind-down proceeds for inclusion in real estate expert report.
5	1/21/2019	Gotthardt, Gregory	2.8	Prepare various analysis and exhibits for inclusion in real estate expert report re: wind-down proceeds.
5	1/21/2019	Gotthardt, Gregory	2.9	Review and revise real estate expert report in support of sale objection.
5	1/21/2019	Nelson, Cynthia A	0.4	Plan for approach on real estate expert report.
5	1/21/2019	Khazary, Sam	1.5	Analyze and review M-III's real estate asset and portfolio valuation.

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5	1/21/2019	Khazary, Sam	2.5	Analyze and review the JLL leasehold appraisals provided by M-III.
5	1/21/2019	Khazary, Sam	0.9	Incorporate further edits to the real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/21/2019	Greenspan, Ronald F	1.3	Review the Debtors' wind-down analysis and provide comments to the team.
5	1/21/2019	Kaneb, Blair	2.1	Prepare visual graphs and charts for real estate expert report.
5	1/21/2019	Khazary, Sam	2.1	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/21/2019	Khazary, Sam	2.1	Continue to analyze and model real estate assets for asset level and portfolio level valuation purposes for detailed comparison against M-III valuation.
5	1/21/2019	Khazary, Sam	1.7	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/21/2019	Khazary, Sam	1.2	Incorporate further edits to the real estate expert witness report.
5	1/21/2019	Nelson, Cynthia A	0.4	Review and respond to email in connection with real estate analysis.
5	1/21/2019	Peterson, Stephen	3.2	Continue to analyze JLL NPV schedules re: treatment of expenses.
5	1/21/2019	Peterson, Stephen	3.4	Input rent and tenant improvement scenarios into JLL model.
5	1/21/2019	Greenspan, Ronald F	3.1	Incorporate edits to expert report re: real estate valuation.
5	1/21/2019	Arechavaleta, Richard	1.4	Analyze recently uploaded JLL valuations for 6 distribution centers and compare to assumptions from other value sources.
5	1/21/2019	Arechavaleta, Richard	1.0	Review Mississippi properties with no market rent.
5	1/21/2019	Arechavaleta, Richard	2.3	Prepare explanation of alternative valuation approach.
5	1/21/2019	Arechavaleta, Richard	2.6	Adjust JLL values for 50 properties.
5	1/21/2019	Arechavaleta, Richard	3.0	Continue to adjust JLL values for 50 properties.
5	1/21/2019	Arechavaleta, Richard	0.9	Adjust JLL values for 17 properties.
5	1/22/2019	Nelson, Cynthia A	0.6	Participate on call with Houlihan and Akin to discuss real estate expert witness reports.
5	1/22/2019	Khazary, Sam	0.6	Participate on call with Houlihan and Akin to discuss real estate expert witness reports.
5	1/22/2019	Gotthardt, Gregory	2.4	Review and revise real estate expert report in support of sale objection.
5	1/22/2019	Gotthardt, Gregory	1.3	Prepare various analysis and exhibits for inclusion in real estate expert report re: wind-down proceeds.
5	1/22/2019	Gotthardt, Gregory	2.2	Review JLL appraisals and the team's corrections for real estate expert report in support of sale objection.
5	1/22/2019	Nelson, Cynthia A	1.4	Review documents related to sale process re: preparation of real estate expert report.
5	1/22/2019	Khazary, Sam	3.2	Analyze and model the real estate exhibits to be used in the expert testimony reports.
5	1/22/2019	Khazary, Sam	2.2	Incorporate further edits to the expert report of R. Greenspan (FTI).
5	1/22/2019	Greenspan, Ronald F	3.3	Edit Greenspan report and review supporting docs.
5	1/22/2019	Kaneb, Blair	2.6	Analyze January JLL valuations.
5	1/22/2019	Kaneb, Blair	2.6	Incorporate edits to the real estate expert report.
5	1/22/2019	Kaneb, Blair	1.2	Perform quality check of real estate expert report.
5	1/22/2019	Kaneb, Blair	1.2	Produce relied upon documents for expert report to Akin.
5	1/22/2019	Khazary, Sam	2.5	Analyze and model corrected JLL leasehold appraisals.
5	1/22/2019	Khazary, Sam	1.4	Incorporate further edits to the report by R. Greenspan (FTI).
5	1/22/2019	Peterson, Stephen	2.2	Prepare a list of documents relied upon for expert report.
5	1/22/2019	Peterson, Stephen	1.8	Consolidate JLL appraisal tenant improvement and market rent summary.
5	1/22/2019	Peterson, Stephen	2.4	Draft summary write up of JLL appraisals.
5	1/22/2019	Peterson, Stephen	2.2	Research and respond to internal questions re: JLL appraisals.

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5	1/22/2019	Steele, Benjamin	1.9	Input JLL market rent assumptions into model.
5	1/22/2019	Steele, Benjamin	2.9	Input JLL tenant improvement assumptions into model.
5	1/22/2019	Steele, Benjamin	2.7	Review model of JLL appraisals.
5	1/22/2019	DeFonte, Lauren	1.9	Perform quality check re: the remaining corrected JLL appraisals.
5	1/22/2019	DeFonte, Lauren	2.1	Perform quality check re: top 80 highest value corrected JLL appraisals.
5	1/22/2019	Arechavaleta, Richard	2.0	Prepare for list of documents relied upon in the analysis.
5	1/22/2019	Arechavaleta, Richard	0.7	Research properties with no value indications in model.
5	1/22/2019	Arechavaleta, Richard	1.8	Research listings to compare to 6 distribution centers.
5	1/22/2019	Arechavaleta, Richard	2.2	Draft detailed write-up of methodology for expert preparation: definitions, value sources, value priority.
5	1/22/2019	Arechavaleta, Richard	2.7	Compare listing price to value estimates.
5	1/22/2019	Steele, Benjamin	2.1	Incorporate updates to model re: JLL appraisals.
5	1/23/2019	Gotthardt, Gregory	1.2	Review and revise draft ESL sale objection in connection with real estate issues.
5	1/23/2019	Gotthardt, Gregory	0.3	Review Houlihan's presentation on Debtors' sale process for real estate expert report in support of sale objection.
5	1/23/2019	Gotthardt, Gregory	0.8	Review JLL appraisals and the team's corrections for real estate expert report in support of sale objection.
5	1/23/2019	Gotthardt, Gregory	3.1	Prepare various analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/23/2019	Gotthardt, Gregory	1.8	Review documents for production for real estate expert report in support of sale objection.
5	1/23/2019	Khazary, Sam	3.4	Prepare real estate exhibits to be used in the expert testimony reports.
5	1/23/2019	Khazary, Sam	2.8	Incorporate further edits to the real estate expert report.
5	1/23/2019	Khazary, Sam	0.7	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/23/2019	Greenspan, Ronald F	1.3	Review Akin's comments on expert report.
5	1/23/2019	Kaneb, Blair	1.2	Analyze new January JLL appraisals uploaded to data room.
5	1/23/2019	Kaneb, Blair	1.1	Follow up with the Debtors' real estate team re: outstanding requests.
5	1/23/2019	Kaneb, Blair	2.1	Analyze real estate collateral for proposed ESL loan.
5	1/23/2019	Kaneb, Blair	1.2	Produce relied upon documents re: real estate expert report.
5	1/23/2019	Kaneb, Blair	2.4	Analyze real estate included in cure cost filing.
5	1/23/2019	Khazary, Sam	0.4	Continue to prepare real estate exhibits to be used in the expert testimony reports.
5	1/23/2019	Khazary, Sam	2.7	Review the real estate expert witness report.
5	1/23/2019	Khazary, Sam	0.9	Analyze and model JLL brokers opinion of values.
5	1/23/2019	Khazary, Sam	0.9	Analyze and review M-III's encumbered real estate asset and portfolio valuation.
5	1/23/2019	Peterson, Stephen	2.3	Revise and quality check analysis on JLL appraisals.
5	1/23/2019	Peterson, Stephen	1.6	Research properties with large variance between the team's and Houlihan's value and JLL Broker's opinions of value.
5	1/23/2019	Peterson, Stephen	3.2	Continue to revise and quality check analysis on JLL appraisals.
5	1/23/2019	Peterson, Stephen	1.2	Identify and consolidate additional documents relied upon in preparation of discovery.
5	1/23/2019	Steele, Benjamin	2.6	Analyze sales and lease comparable reports for Santa Monica property location.
5	1/23/2019	Steele, Benjamin	2.9	Prepare valuation analysis re: Orlando, FL property location.
5	1/23/2019	Steele, Benjamin	2.8	Prepare valuation analysis re: Memphis, TN property location.
5	1/23/2019	Arechavaleta, Richard	2.9	Prepare analysis comparing broker's opinion of value midpoint to the team's net values by major asset class.

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5	1/23/2019	Arechavaleta, Richard	0.3	Address data deficiencies for land assets.
5	1/23/2019	Arechavaleta, Richard	2.2	Analyze the broker's opinion of value midpoint to compare to the team's net values and to Cushman & Wakefield gross values for retail stores by state.
5	1/23/2019	Arechavaleta, Richard	1.1	Compare and analyze the broker's opinion of value high value to the team's net values for retail stores.
5	1/23/2019	Arechavaleta, Richard	1.4	Review the draft expert witness report and Akin's commentary.
5	1/23/2019	Arechavaleta, Richard	1.2	Review the model for use of JLL initial values vs. JLL updated values.
5	1/23/2019	Arechavaleta, Richard	2.2	Incorporate the broker's opinion of value calculations for retail stores in real estate model.
5	1/23/2019	Arechavaleta, Richard	2.0	Incorporate the broker's opinion of value for non-retail into real estate model.
5	1/23/2019	Steele, Benjamin	1.7	Adjust valuation analyses re: Santa Monica, Orlando, and Memphis property locations.
5	1/24/2019	Gotthardt, Gregory	0.6	Participate in call with Akin to discuss real estate expert report re: wind-down analysis.
5	1/24/2019	Kaneb, Blair	0.6	Participate in call with Akin to discuss real estate expert report re: wind-down analysis.
5	1/24/2019	Gotthardt, Gregory	1.3	Review JLL appraisals and the team's corrections for real estate expert report in support of sale objection.
5	1/24/2019	Gotthardt, Gregory	2.1	Review and revise draft ESL sale objection in connection with real estate issues.
5	1/24/2019	Gotthardt, Gregory	2.7	Prepare various analysis and exhibits for inclusion in real estate expert report re: wind-down proceeds.
5	1/24/2019	Gotthardt, Gregory	3.1	Review and revise real estate expert report in support of sale objection.
5	1/24/2019	Khazary, Sam	0.9	Analyze and model JLL broker's opinion of values.
5	1/24/2019	Khazary, Sam	1.5	Analyze and review M-III's real estate asset and portfolio valuation.
5	1/24/2019	Khazary, Sam	3.3	Incorporate further updates to R. Greenspan's (FTI) expert report.
5	1/24/2019	Greenspan, Ronald F	2.2	Review Akin's questions about expert report.
5	1/24/2019	Greenspan, Ronald F	2.6	Review and edit latest draft of Greenspan report.
5	1/24/2019	Kaneb, Blair	3.1	Analyze and summarize supplemental filing of cure costs in connection with real estate issues.
5	1/24/2019	Kaneb, Blair	2.2	Update and edit expert report.
5	1/24/2019	Kaneb, Blair	1.9	Estimate carry costs through a 18-month wind-down period.
5	1/24/2019	Kaneb, Blair	0.8	Analyze landlords on select properties.
5	1/24/2019	Khazary, Sam	0.7	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/24/2019	Khazary, Sam	3.2	Analyze and model the real estate exhibits to be used in the expert testimony reports.
5	1/24/2019	Khazary, Sam	1.8	Continue to analyze and model the real estate exhibits to be used in the expert testimony reports.
5	1/24/2019	Khazary, Sam	2.6	Review the latest draft of the R. Greenspan (FTI) real estate expert report.
5	1/24/2019	Peterson, Stephen	3.3	Continue to analyze tenant improvement and market rents in JLL appraisals.
5	1/24/2019	Peterson, Stephen	1.2	Research comparable land sales for Greensboro, NC properties using CoStar.
5	1/24/2019	Steele, Benjamin	3.2	Perform quality check of JLL's assumption model.
5	1/24/2019	Steele, Benjamin	3.1	Prepare valuation analysis re: Santa Monica, CA property location.
5	1/24/2019	Steele, Benjamin	2.8	Prepare valuation analysis re: Braintree, MA property location.

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5	1/24/2019	Arechavaleta, Richard	1.7	Perform quality check of model for proper valuation of duplicate unit IDs and sale-leaseback properties.
5	1/24/2019	Arechavaleta, Richard	1.5	Review valuations in model for highest value assets.
5	1/24/2019	Arechavaleta, Richard	2.5	Continue review of highest value assets.
5	1/24/2019	Arechavaleta, Richard	2.3	Compare and analyze value outputs based on reprioritization of source data.
5	1/24/2019	Arechavaleta, Richard	2.2	Review summary functions in real estate model.
5	1/24/2019	Arechavaleta, Richard	2.8	Consolidate relied upon market rent data files for properties in Arizona through Maryland for Akin.
5	1/24/2019	Arechavaleta, Richard	1.3	Consolidate relied upon market rent data files for properties in Maryland through Washington for Akin.
5	1/24/2019	Arechavaleta, Richard	2.1	Prepare list of relied upon documents.
5	1/25/2019	Gotthardt, Gregory	0.7	Participate on call with Akin re: Greenspan report.
5	1/25/2019	Greenspan, Ronald F	0.7	Participate on call with Akin re: Greenspan report.
5	1/25/2019	Kaneb, Blair	0.7	Participate on call with Akin re: Greenspan report.
5	1/25/2019	Gotthardt, Gregory	1.8	Review and revise draft ESL sale objection in connection with real estate issues.
5	1/25/2019	Gotthardt, Gregory	2.2	Incorporate adjustments to analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/25/2019	Gotthardt, Gregory	2.7	Review documents for production for real estate expert report in support of sale objection.
5	1/25/2019	Gotthardt, Gregory	3.3	Review and revise real estate expert report in support of sale objection.
5	1/25/2019	Nelson, Cynthia A	1.1	Coordinate efforts in connection with finalizing real estate expert report.
5	1/25/2019	Nelson, Cynthia A	3.2	Review and update real estate expert report re: ESL sale objection.
5	1/25/2019	Nelson, Cynthia A	1.8	Review scope of assets to be include in expert real estate report.
5	1/25/2019	Khazary, Sam	3.4	Incorporate final edits to the real estate expert report.
5	1/25/2019	Khazary, Sam	2.7	Edit the real estate exhibits to be used in the expert testimony reports based on comments from the team.
5	1/25/2019	Khazary, Sam	1.1	Reconcile and review real estate valuations and data.
5	1/25/2019	Greenspan, Ronald F	3.1	Review relevant parts of draft sale objection and provide comments to Akin.
5	1/25/2019	Greenspan, Ronald F	3.2	Review latest comments on report in order to update the real estate expert report.
5	1/25/2019	Khazary, Sam	0.7	Participate on call with Akin re: Greenspan report.
5	1/25/2019	Kaneb, Blair	2.6	Incorporate edits to real estate expert report.
5	1/25/2019	Kaneb, Blair	2.1	Estimate real estate holding costs through an 18-month wind-down.
5	1/25/2019	Kaneb, Blair	3.4	Produce documents relied upon re: real estate expert report.
5	1/25/2019	Khazary, Sam	1.1	Continue to incorporate final edits to the real estate expert report.
5	1/25/2019	Khazary, Sam	3.4	Analyze and model real estate assets for asset level and portfolio level valuation purposes to remove Sparrow assets from valuation.
5	1/25/2019	Khazary, Sam	0.2	Prepare for call re: key real estate issues.
5	1/25/2019	Nelson, Cynthia A	0.6	Review real estate valuation model.
5	1/25/2019	Peterson, Stephen	2.3	Research comparable land sales for select properties using CoStar.
5	1/25/2019	Peterson, Stephen	1.4	Analyze additional appraisals uploaded by the Debtors.
5	1/25/2019	Steele, Benjamin	2.7	Prepare valuation analysis re: San Diego, CA property location.
5	1/25/2019	Steele, Benjamin	2.2	Prepare valuation analysis re: Thornton, CO property location.
5	1/25/2019	Steele, Benjamin	2.9	Prepare valuation analysis re: Aventura, FL property location.
5	1/25/2019	Arechavaleta, Richard	2.2	Review investor surveys to glean commentary on markets for expert report.

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5	1/25/2019	Arechavaleta, Richard	2.9	Remove Sparrow assets from model due to change in valuation methodology.
5	1/25/2019	Arechavaleta, Richard	1.7	Perform quality check of model for proper implementation of agreed upon changes.
5	1/25/2019	Arechavaleta, Richard	2.8	Review carry costs and prepared analysis for justifying for weighted average discount.
5	1/25/2019	Arechavaleta, Richard	0.9	Perform quality check of final model.
5	1/25/2019	Arechavaleta, Richard	2.2	Review most recent draft of expert report.
5	1/25/2019	Arechavaleta, Richard	0.6	Incorporate further edits to expert report exhibits.
5	1/25/2019	Steele, Benjamin	3.1	Perform quality check re: valuation analysis of five property locations.
5	1/26/2019	Gotthardt, Gregory	1.8	Review documents for production for real estate expert report in support of sale objection.
5	1/26/2019	Gotthardt, Gregory	2.9	Review and revise real estate expert report in support of sale objection.
5	1/26/2019	Gotthardt, Gregory	1.3	Incorporate further changes to analysis and exhibits for inclusion in real estate expert report regarding wind-down proceeds.
5	1/26/2019	Nelson, Cynthia A	3.2	Review and prepare documents for production in connection with R. Greenspan (FTI) expert report.
5	1/26/2019	Nelson, Cynthia A	1.1	Review Committee objection to ESL sale in connection with real estate issues.
5	1/26/2019	Khazary, Sam	1.9	Analyze and model the real estate exhibits to be used in the expert testimony reports.
5	1/26/2019	Khazary, Sam	1.5	Analyze and review M-III's unencumbered real estate asset and portfolio valuation.
5	1/26/2019	Khazary, Sam	2.7	Analyze and reconcile all the data in the real estate expert witness report.
5	1/26/2019	Greenspan, Ronald F	3.3	Read and review Friday filings, including objection to sale and exhibits.
5	1/26/2019	Greenspan, Ronald F	3.4	Finalize Greenspan report in order to sign and transmit to Akin.
5	1/26/2019	Kaneb, Blair	1.3	Coordinate with Akin on documents relied upon re: real estate expert report.
5	1/26/2019	Kaneb, Blair	1.2	Analyze select properties in response to internal questions re: real estate expert report.
5	1/26/2019	Khazary, Sam	3.2	Analyze and model real estate assets for asset level and portfolio level valuation purposes.
5	1/26/2019	Arechavaleta, Richard	1.4	Finalize carry cost analysis.
5	1/26/2019	Arechavaleta, Richard	1.9	Prepare draft of methodology for report appendix.
5	1/26/2019	Arechavaleta, Richard	0.7	Review index of expert report.
5	1/26/2019	Arechavaleta, Richard	1.6	Research and respond to internal questions re: real estate model.
5	1/26/2019	Arechavaleta, Richard	2.9	Update real estate model functionality.
5	1/26/2019	Arechavaleta, Richard	2.8	Identify data in model that is no longer applicable in the valuation.
5	1/26/2019	Arechavaleta, Richard	2.1	Review and prepare final model to submit for discovery.
5	1/26/2019	Arechavaleta, Richard	2.3	Research and respond to internal question re: real estate model.
5	1/27/2019	Gotthardt, Gregory	1.3	Conduct detailed review of documents in connection with various real estate issues.
5	1/27/2019	Nelson, Cynthia A	3.4	Prepare R. Greenspan (FTI) for deposition re: real estate model.
5	1/27/2019	Khazary, Sam	3.4	Analyze and reconcile all the data in R. Greenspan's (FTI) expert witness report.
5	1/27/2019	Khazary, Sam	3.4	Prepare R. Greenspan (FTI) for deposition re: real estate model.
5	1/27/2019	Khazary, Sam	1.9	Continue to prepare R. Greenspan (FTI) for deposition re: real estate model.
5	1/27/2019	Greenspan, Ronald F	3.3	Review real estate model for deposition preparation.

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5	1/27/2019	Greenspan, Ronald F	3.4	Review documents utilized in connection with preparation of the real estate expert report.
5	1/27/2019	Kaneb, Blair	1.1	Prepare R. Greenspan (FTI) for deposition re: documents relied upon.
5	1/27/2019	Arechavaleta, Richard	1.2	Prepare R. Greenspan (FTI) for deposition re: standardized/portfolio assumptions.
5	1/27/2019	Arechavaleta, Richard	2.8	Prepare R. Greenspan (FTI) for deposition re: model function and asset level assumptions.
5	1/27/2019	Arechavaleta, Richard	1.1	Prepare R. Greenspan (FTI) for deposition re: additional tasks and analyses to be performed.
5	1/27/2019	Arechavaleta, Richard	2.1	Review and consolidate notes on R. Greenspan's (FTI) deposition preparation.
5	1/28/2019	Kaneb, Blair	0.5	Participate on call with Akin re: M-III analysis.
5	1/28/2019	Arechavaleta, Richard	0.5	Participate on call with Akin re: M-III analysis.
5	1/28/2019	Gotthardt, Gregory	1.1	Prepare deposition questions regarding Debtors' real estate analysis for Akin in support of sale objection.
5	1/28/2019	Gotthardt, Gregory	3.3	Assist in preparing R. Greenspan (FTI) for deposition regarding real estate valuation expert report.
5	1/28/2019	Gotthardt, Gregory	2.7	Prepare analysis and documents for R. Greenspan (FTI) deposition testimony.
5	1/28/2019	Nelson, Cynthia A	0.9	Assist R. Greenspan (FTI) in preparation for deposition in connection with real estate valuation expert report.
5	1/28/2019	Nelson, Cynthia A	1.7	Research information in connection with R. Greenspan (FTI) deposition re: real estate valuation report.
5	1/28/2019	Nelson, Cynthia A	0.4	Review and supplement deposition questions for M-III spokesperson in connection with real estate issues.
5	1/28/2019	Khazary, Sam	3.4	Prepare R. Greenspan (FTI) for deposition.
5	1/28/2019	Greenspan, Ronald F	3.4	Prepare for deposition re: review report, supporting documents and Toys R US background.
5	1/28/2019	Kaneb, Blair	3.4	Prepare R. Greenspan (FTI) for deposition re: M-III valuation.
5	1/28/2019	Kaneb, Blair	2.1	Prepare R. Greenspan (FTI) for deposition re: documents relied upon.
5	1/28/2019	Kaneb, Blair	1.1	Analyze select properties in Debtor waterfall model.
5	1/28/2019	Kaneb, Blair	0.8	Analyze unencumbered pipeline and non-core assets.
5	1/28/2019	Kaneb, Blair	0.9	Summarize call notes with the Debtors re: S. Burien (Houlihan) deposition preparation.
5	1/28/2019	Kaneb, Blair	1.4	Summarize U-Haul allocation prices and valuations for R. Greenspan (FTI) deposition preparation.
5	1/28/2019	Peterson, Stephen	3.1	Review and analyze internal valuation of select owned properties in preparation for R. Greenspan (FTI) deposition.
5	1/28/2019	Arechavaleta, Richard	2.9	Prepare R. Greenspan (FTI) for deposition: discussion re: M-III methodology and winddown analysis.
5	1/28/2019	Arechavaleta, Richard	1.2	Respond to internal questions re: R. Greenspan (FTI) deposition.
5	1/28/2019	Arechavaleta, Richard	1.4	Analyze real estate holding costs.
5	1/28/2019	Arechavaleta, Richard	2.8	Prepare detailed comparison of holding costs in asset valuation model vs. waterfall.
5	1/28/2019	Arechavaleta, Richard	1.3	Prepare analysis of base rent obligations relative to total proceeds.
5	1/28/2019	Arechavaleta, Richard	2.4	Review and extract lease-up and downtime assumptions from third party appraisals.
5	1/28/2019	Arechavaleta, Richard	1.8	Prepare summary of market leasing assumptions for third party appraisals.



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5	1/29/2019	Gotthardt, Gregory	3.3	Prepare analysis and documents for R. Greenspan (FTI) deposition testimony.
5	1/29/2019	Gotthardt, Gregory	2.1	Prepare deposition questions regarding Debtors' real estate analysis for Akin in support of sale objection.
5	1/29/2019	Nelson, Cynthia A	1.4	Review real estate sales data to assist in R. Greenspan (FTI) deposition preparation.
5	1/29/2019	Nelson, Cynthia A	1.2	Review deposition transcripts of W. Transier (SHC) and M. Meghji (M-III) with respect to real estate sales process and valuations.
5	1/29/2019	Nelson, Cynthia A	0.3	Review and respond to various issues regarding deposition related to real estate.
5	1/29/2019	Nelson, Cynthia A	2.1	Assist in preparing for real estate depositions related to Committee sale objection.
5	1/29/2019	Khazary, Sam	2.8	Analyze and reconcile all the data in R. Greenspan's (FTI) expert witness report.
5	1/29/2019	Khazary, Sam	2.3	Prepare and gather documents needed for R. Greenspan's (FTI) deposition on real estate values.
5	1/29/2019	Greenspan, Ronald F	3.4	Prepare for deposition while traveling to NYC.
5	1/29/2019	Kaneb, Blair	2.2	Prepare binder on relevant materials for R. Greenspan (FTI) deposition.
5	1/29/2019	Kaneb, Blair	0.8	Review B. Transier (SHC) deposition re: real estate issues.
5	1/29/2019	Kaneb, Blair	1.2	Review notes on calls with the Debtor for R. Greenspan (FTI) deposition preparation.
5	1/29/2019	Kaneb, Blair	1.3	Review M. Meghji (M-III) deposition re: real estate sales process.
5	1/29/2019	Kaneb, Blair	0.9	Analyze Toys R Us auction results for R. Greenspan (FTI) deposition preparation.
5	1/29/2019	Kaneb, Blair	1.9	Analyze and compare wind-down periods in JLL appraisals and Debtor presentation.
5	1/29/2019	Steele, Benjamin	3.3	Prepare document file re: work papers used in Seritage investigation.
5	1/30/2019	Khazary, Sam	3.1	Continue to participate in deposition preparation with Akin.
5	1/30/2019	Greenspan, Ronald F	3.1	Continue to participate in deposition preparation with Akin.
5	1/30/2019	Gotthardt, Gregory	2.7	Prepare rebuttal of Welch declaration.
5	1/30/2019	Gotthardt, Gregory	3.1	Prepare rebuttal of M. Meghji (M-III) deposition testimony.
5	1/30/2019	Nelson, Cynthia A	3.4	Assist in preparation of R. Greenspan (FTI) for deposition testimony and Akin for JLL deposition.
5	1/30/2019	Nelson, Cynthia A	3.1	Summarize sales data compared with appraised value in connection with R. Greenspan (FTI) deposition testimony.
5	1/30/2019	Khazary, Sam	2.1	Prepare and gather documents needed for R. Greenspan's (FTI) deposition on real estate values.
5	1/30/2019	Kaneb, Blair	3.1	Continue to participate in deposition preparation with Akin.
5	1/30/2019	Khazary, Sam	3.3	Participate in deposition preparation with Akin.
5	1/30/2019	Greenspan, Ronald F	3.3	Participate in deposition preparation with Akin.
5	1/30/2019	Kaneb, Blair	3.3	Participate in deposition preparation with Akin.
5	1/30/2019	Greenspan, Ronald F	3.4	Review additional info and background in preparation for deposition.
5	1/30/2019	Kaneb, Blair	0.9	Prepare materials for Greenspan deposition.
5	1/30/2019	Peterson, Stephen	0.6	Determine any pattern in the liquidation discount taken in the JLL appraisals based on size, value or possible other variable.
5	1/30/2019	Peterson, Stephen	3.4	Prepare R. Greenspan (FTI) for deposition re: JLL appraised values.
5	1/30/2019	Peterson, Stephen	3.3	Revise JLL appraisal model to bring up operating expenses into summary.
5	1/30/2019	Steele, Benjamin	2.9	Analyze operating expense assumptions in JLL appraisals.
5	1/30/2019	Steele, Benjamin	1.8	Continue to analyze operating expense assumptions in JLL appraisals.
5	1/30/2019	Steele, Benjamin	2.8	Draft summary of assumptions in JLL appraisals.

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5	1/30/2019	Steele, Benjamin	2.6	Continue to draft summary of assumptions in JLL appraisals.
5	1/31/2019	Nelson, Cynthia A	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Khazary, Sam	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Nelson, Cynthia A	1.4	Obtain information in connection with R. Greenspan (FTI) deposition to prepare for M. Welch (JLL) deposition and cross examination at trial.
5	1/31/2019	Nelson, Cynthia A	0.9	Address issues to be considered in R. Greenspan (FTI) rebuttal report to M. Welch (JLL).
5	1/31/2019	Kaneb, Blair	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Nelson, Cynthia A	1.1	Review M. Welch report (JLL) and provide comments to Akin.
5	1/31/2019	Nelson, Cynthia A	0.4	Review approach by M. Welch (JLL) in connection with critique of R. Greenspan (FTI) report.
5	1/31/2019	Nelson, Cynthia A	0.7	Review and respond to various issues with Akin in connection with preparing for deposition of M. Welch (JLL).
5	1/31/2019	Peterson, Stephen	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Khazary, Sam	3.3	Analyze and review the expert witness report of M. Welch (JLL).
5	1/31/2019	Khazary, Sam	2.4	Draft and analyze the rebuttal real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/31/2019	Greenspan, Ronald F	3.4	Prepare for deposition re: real estate issues.
5	1/31/2019	Greenspan, Ronald F	2.1	Review Welch real estate declaration to determine key points.
5	1/31/2019	Kaneb, Blair	1.3	Compare JLL liquidation discounts with geographic location grades.
5	1/31/2019	Kaneb, Blair	0.9	Analyze JLL appraisals for demised versus single tenant value.
5	1/31/2019	Kaneb, Blair	3.4	Prepare materials for Akin re: M. Welch (JLL) deposition.
5	1/31/2019	Simms, Steven	0.9	Participate in call with Akin to discuss real estate expert witness report and JLL deficiencies.
5	1/31/2019	Kaneb, Blair	3.4	Attend R. Greenspan's (FTI) deposition at Weil's offices.
5	1/31/2019	Kaneb, Blair	1.4	Prepare analysis of geographic breakdown of the Debtors' locations with value.
5	1/31/2019	Kaneb, Blair	1.4	Review M. Welch's (JLL) real estate testimony.
5	1/31/2019	Khazary, Sam	1.8	Continue to draft and analyze the rebuttal real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/31/2019	Khazary, Sam	3.4	Attend R. Greenspan's (FTI) deposition at Weil's offices.
5	1/31/2019	Khazary, Sam	2.7	Continue to draft and analyze the rebuttal real estate expert witness report to be used for testimony purposes by R. Greenspan (FTI).
5	1/31/2019	Peterson, Stephen	0.6	Draft possible deposition questions for M. Welch (JLL).
5	1/31/2019	Greenspan, Ronald F	3.4	Attend R. Greenspan's (FTI) deposition at Weil's offices.
5	1/31/2019	Peterson, Stephen	3.3	Review M. Welch's (JLL) declaration and draft and circulate internally comments and potential questions.
5	1/31/2019	Peterson, Stephen	1.8	Review declaration of M. Welch (JLL) to determine key points and issues.
5	1/31/2019	Peterson, Stephen	1.4	Run sensitivity of JLL valuations to various operating expense assumptions.
5	2/1/2019	Greenspan, Ronald F	0.5	Participate on call with Akin re: M. Welch (JLL) deposition in connection with preparation of rebuttal report.
5	2/1/2019	Greenspan, Ronald F	1.9	Draft report re: rebuttal of the Debtors' real estate expert report.
5	2/1/2019	Nelson, Cynthia A	1.1	Review materials re: M. Welch (JLL) deposition in connection with various real estate issues.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	2/1/2019	Nelson, Cynthia A	0.3	Review and respond to various emails with Akin in connection with preparation for deposition of M. Welch (JLL).
5	2/1/2019	Nelson, Cynthia A	0.5	Participate on call with Akin re: M. Welch (JLL) deposition in connection with preparation of rebuttal report.
5	2/1/2019	Khazary, Sam	1.6	Review expert witness report of M. Welch (JLL).
5	2/1/2019	Khazary, Sam	0.9	Prepare document file re: R. Greenspan (FTI) deposition preparation.
5	2/1/2019	Khazary, Sam	3.2	Prepare draft rebuttal to M. Welch's (JLL) expert witness report to be used by R. Greenspan (FTI) in testimony.
5	2/1/2019	Khazary, Sam	2.9	Continue to prepare draft rebuttal to M. Welch's (JLL) expert witness report to be used by R. Greenspan (FTI) in testimony.
5	2/1/2019	Gotthardt, Gregory	1.6	Prepare analysis re: rebuttal of M. Welch (JLL) deposition in connection with real estate issues.
5	2/1/2019	Gotthardt, Gregory	1.9	Prepare analysis re: rebuttal of M. Meghji (M-III) deposition in connection with real estate issues.
5	2/1/2019	Peterson, Stephen	0.8	Prepare draft section of R. Greenspan's (FTI) supplemental report.
5	2/1/2019	Peterson, Stephen	2.2	Conduct research re: JLL appraisal method in response to M. Welch (JLL) deposition.
5	2/1/2019	Peterson, Stephen	3.6	Prepare examples of JLL appraisal methodology for possible R. Greenspan (FTI) supplemental report.
5	2/1/2019	Kaneb, Blair	1.8	Analyze M. Welch (JLL) deposition transcript.
5	2/1/2019	Kaneb, Blair	2.9	Attend M. Welch (JLL) deposition
5	2/1/2019	Kaneb, Blair	2.6	Continue to attend M. Welch (JLL) deposition
5	2/2/2019	Greenspan, Ronald F	0.6	Review ESL's response to the Committee's objection in connection with various real estate issues.
5	2/2/2019	Greenspan, Ronald F	0.3	Review M. Meghji (M-III) declaration in connection with identifying relevant real estate issues.
5	2/2/2019	Greenspan, Ronald F	1.2	Review valuation materials in preparation for sales hearing deposition.
5	2/2/2019	Greenspan, Ronald F	0.7	Participate on call with Akin and the team re: preparation for sale hearing and testimony.
5	2/2/2019	Nelson, Cynthia A	0.7	Participate on call with Akin and the team re: preparation for sale hearing and testimony.
5	2/2/2019	Nelson, Cynthia A	1.4	Review and respond to various questions from Akin re: real estate issues in connection with preparation of cross examination at sale hearing.
5	2/2/2019	Nelson, Cynthia A	0.6	Identify approach to formulating cross examination questions for real estate witnesses at contested sale hearing.
5	2/2/2019	Nelson, Cynthia A	1.7	Review M. Meghji (M-III) declaration with respect to real estate issues in order to identify issues to address on cross examination.
5	2/2/2019	Nelson, Cynthia A	0.4	Review JLL appraisals relative to marketing periods in connection with preparation for witness cross examination.
5	2/2/2019	Khazary, Sam	3.1	Prepare reconciliation of data included in R. Greenspan's (FTI) expert witness report.
5	2/2/2019	Kaneb, Blair	1.1	Review JLL appraisals for owned assets.
5	2/2/2019	Kaneb, Blair	0.7	Participate on call with Akin and the team re: preparation for sale hearing and testimony.
5	2/2/2019	Kaneb, Blair	0.4	Prepare spreadsheet of all assets with value as requested by Akin.
5	2/3/2019	Kaneb, Blair	0.6	Review JLL appraisals for distribution centers.
5	2/3/2019	Nelson, Cynthia A	0.2	Coordinate coverage at sale hearing for real estate related testimony.
5	2/3/2019	Nelson, Cynthia A	3.0	Prepare questions for cross examination of Debtors' real estate witnesses.
5	2/4/2019	Greenspan, Ronald F	3.2	Review deposition transcripts in preparation for testimony at sale hearing.

**EXHIBIT C**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	2/4/2019	Nelson, Cynthia A	0.4	Review exhibits from the Debtors in connection with real estate testimony.
5	2/4/2019	Khazary, Sam	2.4	Incorporate updates to document file re: R. Greenspan (FTI) deposition preparation.
5	2/4/2019	Kaneb, Blair	2.1	Examine various real estate issues discussed in the hearing in preparation for R. Greenspan (FTI) testimony.
5	2/4/2019	Greenspan, Ronald F	2.1	Continue to review deposition transcripts in preparation for testimony at sale hearing.
5	2/4/2019	Nelson, Cynthia A	1.6	Conduct research re: real estate sales of similar retailers in connection with R. Greenspan (FTI) testimony.
5	2/5/2019	Greenspan, Ronald F	3.1	Participate in meeting with Akin re: preparation for testimony on real estate asset values and marketing process.
5	2/5/2019	Greenspan, Ronald F	2.1	Continue to participate in meeting with Akin re: preparation for testimony on real estate asset values and marketing process.
5	2/5/2019	Greenspan, Ronald F	2.3	Review various depositions and supporting documents in preparation for testimony at sales hearing.
5	2/5/2019	Greenspan, Ronald F	1.9	Continue to review various depositions and supporting documents in preparation for testimony at sales hearing.
5	2/5/2019	Nelson, Cynthia A	0.6	Draft response to various questions from Akin re: real estate issues associated with ESL's bid.
5	2/5/2019	Nelson, Cynthia A	2.4	Identify information to be included in cross examination questions for witnesses at sale hearing.
5	2/5/2019	Nelson, Cynthia A	1.4	Conduct research re: information from various comparable retail real estate dispositions.
5	2/5/2019	Khazary, Sam	2.6	Analyze various documents, exhibits, and depositions in preparation for R. Greenspan's (FTI) testimony on real estate values and marketing process.
5	2/5/2019	Khazary, Sam	2.6	Continue to analyze various documents, exhibits, and depositions in preparation for R. Greenspan's (FTI) testimony on real estate values and marketing process.
5	2/5/2019	Khazary, Sam	3.1	Participate in meeting with Akin re: preparation of R. Greenspan (FTI) for testimony on real estate asset values and marketing process.
5	2/5/2019	Khazary, Sam	2.1	Continue to participate in meeting with Akin re: preparation of R. Greenspan (FTI) for testimony on real estate asset values and marketing process.
5	2/5/2019	Gotthardt, Gregory	3.4	Review materials to be used by R. Greenspan in preparation for testimony in support of sale objection.
5	2/5/2019	Gotthardt, Gregory	1.3	Draft responses to Akin's trial preparation inquiries re: M. Welch (JLL) and M. Meghji (M-III) testimonies.
5	2/5/2019	Gotthardt, Gregory	1.9	Draft responses to Akin's trial preparation inquiries re: real property valuations.
5	2/5/2019	Peterson, Stephen	2.4	Prepare market analysis re: comparable retailer in connection with various real estate issues in preparation for sale hearing.
5	2/5/2019	Peterson, Stephen	1.7	Conduct follow-up research re: market analysis for comparable retailer in connection with various real estate issues in preparation for sale hearing.
5	2/5/2019	Peterson, Stephen	2.4	Prepare additional market analysis re: comparable retailer in connection with various real estate issues in preparation for sale hearing.
5	2/5/2019	Peterson, Stephen	2.6	Incorporate updates to market analysis re: comparable retailer in connection with various real estate issues in preparation for sale hearing.
5	2/5/2019	Kaneb, Blair	2.4	Prepare R. Greenspan (FTI) for sale hearing cross examination.

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5	2/5/2019	Kaneb, Blair	0.8	Analyze collateral for proposed ESL real estate loan.
5	2/5/2019	Kaneb, Blair	0.9	Prepare real estate portion of exhibit for sale hearing.
5	2/6/2019	Nelson, Cynthia A	0.3	Draft response to Akin's questions re: real estate in connection with sales hearing.
5	2/11/2019	Nelson, Cynthia A	0.2	Draft responses to various emails, from Akin re: next steps in post-sale closing.
5	2/12/2019	Nelson, Cynthia A	0.2	Coordinate logistics with respect to Real Estate Research Corporation and McKenna Advisory.
5	2/19/2019	Nelson, Cynthia A	0.8	Review proposed APA with respect to sale of real property to identify issues for discussion with Debtors.
5	2/19/2019	Nelson, Cynthia A	0.3	Draft email correspondence re: specifics of proposed sale of real property assets and extent of Debtors' marketing process.
5	2/20/2019	Nelson, Cynthia A	0.3	Confer with Akin re: assets included in ESL sale and those remaining to be sold by Debtors.
5	2/20/2019	Nelson, Cynthia A	0.4	Conduct research re: status of proposed sale of real property by Debtors.
5	2/20/2019	Nelson, Cynthia A	0.1	Draft follow-up via email to Akin re: distribution of proceeds in connection with future real property asset sales.
5	2/20/2019	Khazary, Sam	0.8	Review de minimis asset sale documents.
5	2/20/2019	Kaneb, Blair	0.7	Analyze value of property involved in de minimis asset sale.
5	2/21/2019	Kaneb, Blair	1.4	Analyze owned properties excluded from ESL's purchase.
5	2/22/2019	Nelson, Cynthia A	0.2	Review information re: remaining real property assets to be sold by Debtors.
5	2/22/2019	Khazary, Sam	0.7	Review real property schedule and valuations for properties that ESL did not acquire.
5	2/25/2019	Kaneb, Blair	0.7	Analyze leases proposed for rejection.
5	2/27/2019	Nelson, Cynthia A	0.3	Prepare email to Akin re: options and potential analyses in connection with lease rejections.
5	2/27/2019	Nelson, Cynthia A	0.5	Address considerations in connection with rejection of Seritage master lease.
5	2/28/2019	Nelson, Cynthia A	0.5	Address issues to be investigated relative to proposed real property sales.
5	2/28/2019	Peterson, Stephen	0.7	Research potential value of distribution center to determine potential beneficial interest.
5	2/28/2019	Kaneb, Blair	1.6	Prepare analysis re: valuation of warehouse facing potential litigation from tenant.
<b>5 Total</b>			<b>3,224.2</b>	
6	11/1/2018	Eisler, Marshall	2.3	Review draft of Debtors' global bidding procedures motion as provided by Debtors' counsel.
6	11/2/2018	Eisler, Marshall	2.1	Review global bidding procedures motion as filed by the Debtors.
6	11/4/2018	Star, Samuel	0.4	Review and list questions re: global bidding procedures for go-forward stores.
6	11/5/2018	Simms, Steven	1.7	Review Committee presentation in order to discuss sale issues with the team.
6	11/5/2018	Eisler, Marshall	1.3	Coordinate with Houlihan on dividing tasks for Global Bidding Procedures objection.
6	11/6/2018	Simms, Steven	0.6	Participate in discussions with Akin re: bidding procedures issues.
6	11/8/2018	Kaneb, Blair	2.6	Review recent uploads re: bidding procedures motion.
6	11/9/2018	Diaz, Matthew	1.1	Develop an outline for the Simms declaration to the bidding procedures motion.
6	11/9/2018	Diaz, Matthew	1.6	Participate in meeting with Akin's litigators re: objection to the bidding procedures motion.

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6	11/9/2018	Park, Ji Yon	1.5	Participate in meeting with Akin re: DIP and bidding procedures motion.
6	11/9/2018	Renzi JR, Vincent	1.2	Incorporate updates to schedules re: bidding procedures objection declaration re: qualitative and quantitative effects of an accelerated liquidation process.
6	11/9/2018	Renzi JR, Vincent	2.9	Prepare supporting schedules re: bidding procedures objection Simms declaration re: qualitative and quantitative effects of an accelerated liquidation process.
6	11/9/2018	Renzi JR, Vincent	1.5	Participate in meeting with Akin re: DIP and bidding procedures motion.
6	11/9/2018	Simms, Steven	1.1	Review items for Simms declaration.
6	11/10/2018	Renzi JR, Vincent	2.3	Prepare schedule re: estimated go-forward store profits re: bidding procedures' objection Simms declaration support.
6	11/10/2018	Diaz, Matthew	2.1	Review exhibits to the proposed Simms declaration to the bidding procedures.
6	11/10/2018	Diaz, Matthew	1.5	Review historical 13 week cash flow results to prepare for the Simms declaration in opposition to the bidding procedures.
6	11/10/2018	Eisler, Marshall	2.1	Provide comments to exhibits for Simms declaration.
6	11/11/2018	Diaz, Matthew	2.2	Review the numbers in the Simms declaration in support of the objection to the bidding procedures.
6	11/11/2018	Diaz, Matthew	1.6	Review the proposed Simms declaration to the bidding procedures.
6	11/11/2018	Renzi JR, Vincent	2.6	Prepare support for bidding procedures objection declaration re: potential severance payments and go-forward projected store EBITDA.
6	11/11/2018	Renzi JR, Vincent	2.4	Prepare support for bidding procedures objection Simms declaration re: potential SG&A and administrative expense.
6	11/11/2018	Simms, Steven	0.7	Prepare outline for Simms declaration supporting objection to bidding procedures.
6	11/11/2018	Simms, Steven	1.1	Evaluate cash burn for Simms declaration.
6	11/11/2018	Star, Samuel	0.6	Provide comments on outline for Simms declaration supporting objection to bidding procedures.
6	11/11/2018	Diaz, Matthew	1.2	Develop outline for the bidding procedures Simms declaration.
6	11/11/2018	Eisler, Marshall	2.2	Provide comments to draft Simms Declaration.
6	11/11/2018	Simms, Steven	0.6	Review the proposed Simms declaration to the bidding procedures.
6	11/12/2018	Diaz, Matthew	1.9	Review the bidding procedure exhibits to the source documents.
6	11/12/2018	Diaz, Matthew	1.4	Incorporate edits into the draft Simms declaration in support of the objection to the bidding procedures.
6	11/12/2018	Diaz, Matthew	0.5	Participate on call with Houlihan re: declarations to the bidding procedures objections.
6	11/12/2018	Renzi JR, Vincent	1.6	Prepare Simms declaration re: objection to bidding procedures.
6	11/12/2018	Renzi JR, Vincent	0.8	Review draft objection to bidding procedures motion.
6	11/12/2018	Diaz, Matthew	1.4	Update the bidding procedures Simms declaration exhibits to provide the updated calculations.
6	11/12/2018	Diaz, Matthew	0.8	Participate in meeting with Houlihan and Akin re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
6	11/12/2018	Diaz, Matthew	2.7	Review materials related to the Simms declaration in support of the objection to the bidding procedures in order to assist with creating a draft.
6	11/12/2018	Star, Samuel	0.8	Participate in meeting with Houlihan and Akin re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.

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6	11/12/2018	Simms, Steven	0.8	Participate in meeting with Houlihan and Akin re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
6	11/12/2018	Simms, Steven	3.4	Incorporate edits and revisions to Simms declaration on bidding projects and related analysis.
6	11/12/2018	Renzi JR, Vincent	1.9	Analyze SG&A reduction and prepare related exhibit re: Simms declaration.
6	11/12/2018	Renzi JR, Vincent	0.6	Review supporting schedules to bidding procedures draft objection.
6	11/12/2018	Renzi JR, Vincent	1.8	Incorporate changes to Simms declaration.
6	11/12/2018	Renzi JR, Vincent	1.8	Analyze interest and professional fees in Debtors' budget to prepare related exhibit re: Simms declaration.
6	11/12/2018	Eisler, Marshall	2.4	Prepare updated Simms declaration exhibits based on comments.
6	11/12/2018	Eisler, Marshall	1.8	Reconcile DIP credit agreement to Simms declaration.
6	11/12/2018	Eisler, Marshall	1.2	Reconcile Simms declaration with the global bidding procedures.
6	11/12/2018	Eisler, Marshall	0.7	Review Simms qualifications language in draft declaration.
6	11/12/2018	Eisler, Marshall	0.7	Review updated borrowing base forecasts re: Simms declaration.
6	11/12/2018	Diaz, Matthew	1.3	Review draft of the Simms declaration in support of the objection to the bidding procedures.
6	11/13/2018	Diaz, Matthew	1.1	Provide comments to Akin re: the Committee's bidding procedures objection.
6	11/13/2018	Diaz, Matthew	2.3	Prepare and finalize the support and Simms declaration in support of the objection to the bidding procedures motion.
6	11/13/2018	Star, Samuel	0.3	Review and provide comments to team on proposed deliverables in order to notifications object to bidding procedures.
6	11/13/2018	Simms, Steven	0.8	Participate on call with Akin re: Simms declaration.
6	11/13/2018	Simms, Steven	1.6	Review documents re: asset values for incorporation to Simms declaration.
6	11/13/2018	Simms, Steven	2.4	Review Simms declaration in order to incorporate revisions.
6	11/13/2018	Simms, Steven	2.2	Review documents re: cash burn for incorporation to Simms declaration.
6	11/13/2018	Renzi JR, Vincent	1.4	Incorporate changes to Simms declaration exhibits.
6	11/13/2018	Eisler, Marshall	2.8	Review updated Simms declaration incorporating additional comments.
6	11/14/2018	Renzi JR, Vincent	1.1	Prepare document support for Simms declaration and deposition prep.
6	11/14/2018	Eisler, Marshall	2.1	Create data room index for incorporation into Simms declaration.
6	11/19/2018	Simms, Steven	0.6	Correspond with Akin and Houlihan re: asset sales.
6	11/19/2018	Star, Samuel	0.2	Participate on call with Committee member re: case status and sales process for non-core assets.
6	11/30/2018	Simms, Steven	0.6	Participate on call with potential bidder.
6	12/2/2018	Tully, Conor	1.2	Review and comment on process letters being sent out to inventory liquidators.
6	12/4/2018	Simms, Steven	0.8	Review materials received from the Debtors' re: asset sale issues.
6	12/5/2018	Simms, Steven	0.8	Correspond with potential bidders for various business units.
6	12/6/2018	Tully, Conor	0.4	Assemble questions in preparation for call with inventory liquidator.
6	12/6/2018	Tully, Conor	0.4	Draft email to team following up on inventory balance detail to further assess GOB bids.
6	12/6/2018	Tully, Conor	0.4	Finalize GOB sale slide for Committee presentation.
6	12/6/2018	Tully, Conor	0.5	Participate on call with liquidator to discuss initial impressions re GOB LOI.
6	12/6/2018	Simms, Steven	0.6	Participate on call with Akin and Houlihan re: ESL bid.
6	12/6/2018	Park, Ji Yon	0.8	Review ESL indication of interest letter.

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6	12/6/2018	Tully, Conor	0.8	Review GOB results, cost factor and other metrics in order to share with the team.
6	12/6/2018	Tully, Conor	2.4	Review inventory liquidator indications of interest in order to prepare summary and model of the bids to enhance comparability.
6	12/6/2018	Tully, Conor	0.7	Review offers for the Visa/MC litigation in order to determine potential additional bidders.
6	12/7/2018	Tully, Conor	0.7	Follow up with the team re: sale transaction options.
6	12/7/2018	Simms, Steven	0.7	Participate on call with bidders for various business units.
6	12/7/2018	Simms, Steven	1.1	Review analysis re: sale process to provide comments.
6	12/7/2018	Tully, Conor	0.5	Review indications of interest summaries.
6	12/7/2018	Simms, Steven	1.3	Review materials received re: ESL bid.
6	12/7/2018	Eisler, Marshall	1.7	Analyze ESL indication of interest issues list as provided by Akin.
6	12/8/2018	Diaz, Matthew	0.6	Participate on call with the Debtors' and the Committee's professionals to discuss the ESL bid and liquidity.
6	12/9/2018	Simms, Steven	0.7	Participate on call with Paul Weiss, Akin and related professionals to discuss the ESL bid.
6	12/9/2018	Diaz, Matthew	0.7	Participate on call with Paul Weiss, Akin and related professionals to discuss the ESL bid in connection with liquidity.
6	12/10/2018	Star, Samuel	0.5	Participate on call with Akin, Weil, Lazard and Houlihan re: status of ESL bid, upcoming meetings with restructuring committee and strategy alternatives.
6	12/10/2018	Simms, Steven	0.7	Participate on call with Paul Weiss and A&M re: bids received.
6	12/10/2018	Simms, Steven	0.4	Participate on call with potential bidder for various business units.
6	12/10/2018	Star, Samuel	0.6	Evaluate pros and cons of alternative paths with and without an ESL bid.
6	12/11/2018	Star, Samuel	0.5	Participate in meeting with Lazard and Houlihan re: status of asset sales and bids received.
6	12/11/2018	Simms, Steven	0.5	Participate in meeting with Lazard and Houlihan re: status of asset sales and bids received.
6	12/11/2018	Tully, Conor	2.3	Review Tiger appraisal and new bid received.
6	12/11/2018	Star, Samuel	0.6	Participate in meeting with Akin, Lazard, Houlihan and Weil re: position on ESL bid and next steps.
6	12/11/2018	Simms, Steven	0.6	Participate in meeting with Akin, Lazard, Houlihan and Weil re: position on ESL bid and next steps.
6	12/11/2018	Star, Samuel	1.4	Participate in meeting with Cleary, Houlihan, Weil and Akin re: ESL bid, stalking horse requirements and impact of alternative asset sale process.
6	12/11/2018	Star, Samuel	1.1	Review Committee and Weil issues lists on ESL bid in preparation for meetings with Cleary and restructuring committee.
6	12/12/2018	Star, Samuel	0.9	Participate on call with Akin and Houlihan to discuss deliverables for upcoming court hearings related to asset bids and credit bidding.
6	12/12/2018	Star, Samuel	0.3	Participate on call with Committee member re: assumed liabilities in ESL bid, including employee obligations.
6	12/13/2018	Kaneb, Blair	0.8	Draft daily email to the team re: new documents received and significant docket updates.
6	12/14/2018	Simms, Steven	0.4	Participate in call with bidder.
6	12/14/2018	Simms, Steven	0.6	Participate on call with Committee member re: sale issues.
6	12/17/2018	Simms, Steven	0.8	Correspond with Akin and Houlihan re: various bid issues.
6	12/17/2018	Star, Samuel	0.7	Participate on call with Committee member re: update on ESL bid, real estate portfolio analysis and upcoming hearing.
6	12/17/2018	Simms, Steven	0.7	Participate on call with Committee member re: update on ESL bid, real estate portfolio analysis and upcoming hearing.



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6	12/19/2018	Simms, Steven	0.7	Participate on call with potential buyers.
6	12/20/2018	Star, Samuel	0.9	Participate in meeting with Akin and Houlihan re: revised ESL bid and deliverables for Committee.
6	12/20/2018	Diaz, Matthew	2.1	Participate in meeting with ESL, Weil, Lazard and restructuring committee re: revised ESL bid.
6	12/20/2018	Simms, Steven	2.1	Participate in meeting with ESL, Weil, Lazard and restructuring committee re: revised ESL bid.
6	12/20/2018	Star, Samuel	2.1	Participate in meeting with ESL, Weil, Lazard and restructuring committee re: revised ESL bid.
6	12/20/2018	Star, Samuel	1.1	Participate in meeting with the Debtors re: ESL proposal and various case issues.
6	12/20/2018	Tully, Conor	0.6	Review various inventory liquidator bids.
6	12/21/2018	Tully, Conor	0.7	Correspond with team re: GOB sale process and potential proposals.
6	12/24/2018	Star, Samuel	0.1	Participate on call with Committee member re: ESL bid.
6	12/24/2018	Tully, Conor	1.3	Review materials in connection with wave 3 GOB sales.
6	12/26/2018	Star, Samuel	0.2	Coordinate with M-III re: calls to address open items in connection with asset sales.
6	12/27/2018	Simms, Steven	0.6	Participate on calls with various potential bidders.
6	12/28/2018	Star, Samuel	0.3	Participate in discussions with Committee member re: Wave 3 GOB store listing, real estate disposition process and ESL bid status.
6	12/28/2018	Star, Samuel	0.8	Review Transform Holder bid and list questions for follow upcoming.
6	12/28/2018	Simms, Steven	1.1	Review various bids received.
6	12/30/2018	Star, Samuel	0.3	Participate on call with Weil, Akin, M-III and Houlihan re: status of ESL bid and decision timeline.
6	12/31/2018	Star, Samuel	0.1	Draft email to Akin re: status of ESL bid and options.
6	12/31/2018	Simms, Steven	0.9	Evaluate wind-down analysis and outstanding issues.
6	12/31/2018	Tully, Conor	1.1	Review inventory liquidator bids in preparation for Committee call.
6	1/2/2019	Simms, Steven	0.8	Evaluate proposal for sale.
6	1/3/2019	Simms, Steven	0.6	Correspond with the team re: ESL bid process and status.
6	1/3/2019	Tully, Conor	1.7	Review materials in preparation for meeting with Weil re: liquidation of inventory.
6	1/4/2019	Star, Samuel	1.2	Participate in discussions with Wachtell, Lazard, Akin, Houlihan, M-III and Weil re: inventory liquidator auction and preliminary bids.
6	1/4/2019	Tully, Conor	1.2	Participate in discussions with Wachtell, Lazard, Akin, Houlihan, M-III and Weil re: inventory liquidator auction and preliminary bids.
6	1/4/2019	Tully, Conor	1.5	Participate in discussions with inventory liquidators re: process and timing.
6	1/4/2019	Tully, Conor	2.2	Continue to participate in inventory liquidator auction.
6	1/4/2019	Tully, Conor	3.2	Participate in inventory liquidator auction.
6	1/4/2019	Simms, Steven	2.2	Continue to participate in inventory liquidator auction.
6	1/4/2019	Star, Samuel	3.2	Participate in inventory liquidator auction.
6	1/4/2019	Simms, Steven	3.2	Participate in inventory liquidator auction.
6	1/4/2019	Simms, Steven	1.2	Participate in discussions with Wachtell, Lazard, Akin, Houlihan, M-III and Weil re: inventory liquidator auction and preliminary bids.
6	1/5/2019	Tully, Conor	0.3	Participate on call re: GOB process and related alternatives.
6	1/5/2019	Tully, Conor	0.4	Review and comment on emails re: case status and GOB process.
6	1/7/2019	Simms, Steven	0.9	Participate in call with Akin and Houlihan re: sales process ahead of the hearing.
6	1/7/2019	Kaneb, Blair	0.9	Participate in call with Akin and Houlihan re: sales process ahead of the hearing.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
6	1/7/2019	Nelson, Cynthia A	0.9	Participate in call with Akin and Houlihan re: sales process ahead of the hearing.
6	1/7/2019	Diaz, Matthew	0.9	Participate in call with Akin and Houlihan re: sales process ahead of the hearing.
6	1/9/2019	Tully, Conor	1.1	Review liquidation analysis and provide comments to team.
6	1/10/2019	Park, Ji Yon	1.1	Review conditions precedent for APA and commitment letters as related to financial reporting.
6	1/11/2019	Kirchgraber, James	2.4	Review Akin's list of potential concerns with the ESL bid.
6	1/11/2019	Park, Ji Yon	0.3	Review and comment on conditions precedent in ESL bid.
6	1/11/2019	Simms, Steven	1.6	Review analysis for challenge to ESL's bid.
6	1/13/2019	Diaz, Matthew	1.4	Review the updated ESL APA.
6	1/13/2019	Diaz, Matthew	0.3	Correspond with the team re: the admin shortfall associated with the ESL bid.
6	1/13/2019	Diaz, Matthew	0.7	Review the letter to the board from the Committee re: the ESL bid.
6	1/13/2019	Simms, Steven	0.8	Review latest information on bid value comparison to liquidation value.
6	1/13/2019	Diaz, Matthew	0.4	Participate on call with Akin and Houlihan to discuss outstanding items for upcoming auction.
6	1/13/2019	Hart, Christa	0.4	Participate on call with Akin and Houlihan to discuss outstanding items for upcoming auction.
6	1/13/2019	Kirchgraber, James	0.4	Participate on call with Akin and Houlihan to discuss outstanding items for upcoming auction.
6	1/14/2019	Diaz, Matthew	2.4	Review the wind-down analysis in connection with the ESL auction.
6	1/14/2019	Simms, Steven	0.8	Review analysis prepared re: lien challenge in connection with ESL bid.
6	1/14/2019	Simms, Steven	2.3	Develop analysis of bids.
6	1/14/2019	Simms, Steven	0.6	Correspond with the Committee re: updates from the auction.
6	1/14/2019	Simms, Steven	1.4	Correspond with the team re: analysis to challenge bid proposals.
6	1/14/2019	Star, Samuel	0.2	Participate in discussions with Committee members re: status of ESL bid.
6	1/14/2019	Diaz, Matthew	0.7	(Partial) Continue to participate in the ESL sale auction.
6	1/14/2019	Simms, Steven	1.8	Continue to participate in the ESL sale auction.
6	1/14/2019	Simms, Steven	3.1	Continue to participate in the ESL sale auction.
6	1/14/2019	Diaz, Matthew	3.2	Participate in the ESL sale auction.
6	1/14/2019	Simms, Steven	3.2	Participate in the ESL sale auction.
6	1/14/2019	Eisler, Marshall	2.7	Continue to attend auction and hearing for ESL bid.
6	1/14/2019	Eisler, Marshall	2.8	Continue to attend auction and hearing for ESL bid.
6	1/14/2019	Eisler, Marshall	2.9	Continue to attend auction and hearing for ESL bid.
6	1/14/2019	Eisler, Marshall	3.2	Participate in the ESL sale auction.
6	1/15/2019	Diaz, Matthew	3.1	Review the wind-down analysis in connection with the ESL auction.
6	1/15/2019	Diaz, Matthew	1.9	Review the alternative bids in connection with the ESL auction.
6	1/15/2019	Simms, Steven	2.6	Continue to participate in the ESL sale auction.
6	1/15/2019	Simms, Steven	2.8	Continue to participate in the ESL sale auction.
6	1/15/2019	Diaz, Matthew	3.3	Participate in the ESL sale auction.
6	1/15/2019	Simms, Steven	3.3	Participate in the ESL sale auction.
6	1/15/2019	Diaz, Matthew	3.4	Continue to participate in the ESL sale auction.
6	1/15/2019	Simms, Steven	3.4	Continue to participate in the ESL sale auction.
6	1/15/2019	Tully, Conor	1.1	Review updates from team and Akin on status of liquidation analyses.
6	1/15/2019	Eisler, Marshall	2.6	Continue to participate in the ESL sale auction.
6	1/15/2019	Eisler, Marshall	2.8	Continue to participate in the ESL sale auction.
6	1/15/2019	Eisler, Marshall	3.3	Participate in the ESL sale auction.
6	1/15/2019	Eisler, Marshall	3.4	Continue to participate in the ESL sale auction.

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6	1/16/2019	Diaz, Matthew	0.7	Provide comments to Akin on the proposed letter to court re: objection to the ESL bid.
6	1/16/2019	Star, Samuel	0.5	Draft email response to questions from Committee members re: auction status pros/cons of ESL bid and next steps.
6	1/17/2019	Diaz, Matthew	1.4	Perform detailed review of the ESL APA.
6	1/17/2019	Diaz, Matthew	1.1	Perform detailed review of the letter to the court re: the Committee's concerns associated with the ESL bid.
6	1/17/2019	Simms, Steven	1.3	Evaluate latest APA and issues impacting closing.
6	1/17/2019	Diaz, Matthew	0.5	Participate on call with Akin to provide comments re: the letter to the Court re: the issues with the ESL bid.
6	1/18/2019	Diaz, Matthew	0.8	Provide comments to the targeted ESL and Debtors' due diligence lists associated with preparation for the sales objection.
6	1/20/2019	Star, Samuel	0.7	Provide comments to Akin on draft sale objection.
6	1/25/2019	Simms, Steven	1.4	Review latest information from the Debtors and ESL re: sale transaction.
6	1/28/2019	Star, Samuel	1.2	Review sale objection from PBGC, Committee and other parties.
<b>6 Total</b>			<b>259.5</b>	
7	10/27/2018	Hart, Christa	0.2	Review initial diligence request list for Debtors re: retail analysis.
7	10/29/2018	Tirabassi, Kathryn	2.6	Review data room to identify relevant document uploads re: retail analysis.
7	10/29/2018	Eisler, Marshall	1.7	Analyze Sears Home Services 5-yr projections as provided by the Debtors in the data room.
7	10/30/2018	Park, Ji Yon	0.8	Review store go-forward model.
7	10/30/2018	Park, Ji Yon	0.3	Review Committee slides re: store footprint and other analyses.
7	10/30/2018	Park, Ji Yon	0.9	Participate on call with the Debtors re: cash flow model and go-forward store model.
7	10/30/2018	Diaz, Matthew	0.9	Perform review of historical sales analysis.
7	10/30/2018	Diaz, Matthew	0.9	Participate on call with the Debtors re: cash flow model and go-forward store model.
7	10/31/2018	Star, Samuel	0.6	Review documents received re: go-forward business plan financials.
7	10/31/2018	Simms, Steven	0.8	Review materials received from the Debtor re: store operations.
7	10/31/2018	Park, Ji Yon	0.8	Review materials received in preparation for meeting with the Debtor re: go-forward plan.
7	10/31/2018	Park, Ji Yon	0.4	Update pro forma Q4 2018 analysis for operational analysis.
7	10/31/2018	Park, Ji Yon	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	10/31/2018	Park, Ji Yon	0.4	Review slides re: summary of real estate and store footprint in order to provide comments.
7	10/31/2018	Park, Ji Yon	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Diaz, Matthew	1.1	Review store-by-store financial statements to assess the go-forward business plan.
7	10/31/2018	Diaz, Matthew	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	10/31/2018	Hart, Christa	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Hart, Christa	1.2	Review 4-wall data to determine scope, real estate platform, and forecasted sales and EBITDA for the proposed store chain.
7	10/31/2018	Eisler, Marshall	2.3	Analyze 4-Wall EBITDA exhibit provided by the Debtors in the data room.
7	10/31/2018	Eisler, Marshall	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Eisler, Marshall	2.1	Review preliminary business unit EBITDA provided by the Debtors' Aug 2018 forecasts.

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7	10/31/2018	Gotthardt, Gregory	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Diaz, Matthew	1.9	Participate in meeting with management team re: current business trends.
7	10/31/2018	Gotthardt, Gregory	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	10/31/2018	Hart, Christa	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	10/31/2018	Greenspan, Ronald F	0.9	Participate in meeting with the Debtors re: proposed go-forward business plan.
7	11/1/2018	Park, Ji Yon	1.1	Incorporate updates to model of store level historical EBITDA build up.
7	11/1/2018	Tirabassi, Kathryn	0.9	Prepare database re: store financial information for analysis re: go-forward stores.
7	11/1/2018	Tirabassi, Kathryn	1.3	Review the Debtors' proposed go-forward store footprint.
7	11/1/2018	Hart, Christa	1.4	Review the Debtors' go-forward business plan.
7	11/1/2018	Hart, Christa	1.4	Prepare initial projections and questions re: go-forward business pro forma.
7	11/1/2018	Eisler, Marshall	1.9	Review Debtors' proforma go-forward projections by Business Unit.
7	11/1/2018	Park, Ji Yon	1.6	Provide comments to the team re: store-level financial information analysis.
7	11/1/2018	Hart, Christa	1.3	Review database prepared by team re: store financial information re: go-forward plan.
7	11/2/2018	Hart, Christa	0.3	Update workplan for go-forward plan store footprint.
7	11/2/2018	Hart, Christa	1.1	Prepare initial go-forward pro forma projections and questions for presentation to professionals.
7	11/2/2018	Hart, Christa	0.6	Participate in professionals meeting with Houlihan re: intersection of real estate and business plan review.
7	11/2/2018	Hart, Christa	0.8	Prepare due diligence and data request for ongoing daily and weekly flash and business status reporting.
7	11/2/2018	Simms, Steven	0.9	Review team analyses prepared re: go-forward store footprint.
7	11/2/2018	Star, Samuel	0.6	Participate in professionals meeting with Houlihan re: intersection of real estate and business plan review.
7	11/2/2018	Park, Ji Yon	0.7	Review and analyze go-forward store model and generate a summary for team.
7	11/2/2018	Park, Ji Yon	0.6	Participate in professionals meeting with Houlihan re: intersection of real estate and business plan review.
7	11/5/2018	Diaz, Matthew	0.8	Participate on call with Houlihan re: store footprint, liquidity and strategic alternatives presentation to the Committee.
7	11/5/2018	Star, Samuel	0.8	Participate on call with Houlihan re: store footprint, liquidity and strategic alternatives presentation to the Committee.
7	11/5/2018	Hart, Christa	1.2	Draft questions on report from meeting re: business unit definitions and calculation assumptions for the go-forward plan.
7	11/5/2018	Star, Samuel	0.3	Review questions re: business line go-forward viability analysis.
7	11/5/2018	Eisler, Marshall	2.6	Evaluate liquidity impact of Debtors' run rate SG&A and proposed reductions.
7	11/5/2018	Eisler, Marshall	1.2	Review Debtors' August 2018 forecast by business unit.
7	11/5/2018	Eisler, Marshall	0.9	Review exhibit analyzing Debtors' NOLV impact of proposed go-forward store mix.
7	11/6/2018	Star, Samuel	0.5	Participate on call with the Debtors re: Q4 projected results by business unit.
7	11/6/2018	Park, Ji Yon	0.4	Review store footprint slides for Committee in order to incorporate updates.

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7	11/6/2018	Hart, Christa	0.5	Participate on call with the Debtors re: Q4 projected results by business unit.
7	11/6/2018	Tirabassi, Kathryn	1.9	Prepare database to compile store-level financial information.
7	11/6/2018	Tirabassi, Kathryn	1.4	Incorporate changes into store-level financial information database in order to prepare slides for the Committee presentation.
7	11/6/2018	Park, Ji Yon	0.6	Review materials provided in the data room in order to determine store level materials to prepare for Committee.
7	11/6/2018	Park, Ji Yon	0.5	Participate on call with the Debtors re: Q4 projected results by business unit.
7	11/6/2018	Park, Ji Yon	0.8	Incorporate revisions to the go-forward store exhibit for Committee slides.
7	11/6/2018	Hart, Christa	1.3	Calculate a preliminary pro forma for remaining businesses for review with Houlihan.
7	11/6/2018	Hart, Christa	0.5	Participate on call with Houlihan re: Committee update and preliminary discussion of materials for the upcoming presentation deck.
7	11/6/2018	Star, Samuel	0.4	Review materials re: Q4 forecast by business line in preparation for call with the Debtors.
7	11/6/2018	Star, Samuel	1.7	Develop presentation to Committee re: store footprint, go-forward business, real estate portfolio, liquidity and implications of case timeline.
7	11/6/2018	Eisler, Marshall	1.1	Analyze credit economics by store, as posted by the Debtors to the data room.
7	11/7/2018	Nelson, Cynthia A	0.7	Participate on call with Houlihan re: Committee presentation and information required to finalize re: retail analysis.
7	11/7/2018	Hart, Christa	0.8	Participate on call with the Debtors' management re: go-forward business plan blueprint, EBITDA potential budget business line and cost structure realignment.
7	11/7/2018	Park, Ji Yon	1.4	Incorporate updates to store footprint slides for Committee presentation.
7	11/7/2018	Park, Ji Yon	0.8	Participate on call with the Debtors' management re: go-forward business plan blueprint, EBITDA potential budget business line and cost structure realignment.
7	11/7/2018	Park, Ji Yon	0.7	Participate on call with Houlihan re: Committee presentation and information required to finalize re: retail analysis.
7	11/7/2018	Diaz, Matthew	0.8	Participate on call with the Debtors' management re: go-forward business plan blueprint, EBITDA potential budget business line and cost structure realignment.
7	11/7/2018	Hart, Christa	1.7	Revise go-forward pro forma slides for presentation to the Committee.
7	11/7/2018	Hart, Christa	1.6	Incorporate edits to the go-forward presentation for Committee meeting based on management call.
7	11/7/2018	Hart, Christa	0.4	Participate in discussion with Houlihan to provide comments on go-forward pro forma slides and commentary.
7	11/7/2018	Star, Samuel	0.8	Participate on call with the Debtors' management re: go-forward business plan blueprint, EBITDA potential budget business line and cost structure realignment.
7	11/7/2018	Star, Samuel	0.3	Develop presentation and content for Committee presentation re: assessment of go-forward business.
7	11/8/2018	Star, Samuel	0.1	Participate in discussion with Committee member re: store closings announcement.
7	11/8/2018	Hart, Christa	1.4	Define approach to forecast of 2019 4-wall performance for the 505 go-forward stores.

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7	11/8/2018	Hart, Christa	0.6	Participate on call with M-III re: data definitions for store 4-wall analysis.
7	11/8/2018	Tirabassi, Kathryn	3.2	Prepare model to analyze 2019 pro forma financials.
7	11/8/2018	Tirabassi, Kathryn	3.4	Continue to prepare model to analyze 2019 pro forma financials.
7	11/8/2018	Tirabassi, Kathryn	1.4	Incorporate comments and edits to the Committee presentation deck re: store-level financial analysis.
7	11/8/2018	Park, Ji Yon	0.6	Review next steps on store closure/cohort analysis.
7	11/8/2018	Park, Ji Yon	0.8	Review illustrative store financial model.
7	11/8/2018	Park, Ji Yon	0.6	Review store financial information from M-III.
7	11/8/2018	Star, Samuel	0.7	Develop store footprint viability analysis for 505 stores.
7	11/9/2018	Tirabassi, Kathryn	2.2	Prepare go-forward store 4-wall cash flow analysis.
7	11/9/2018	Tirabassi, Kathryn	1.1	Continue to prepare cohort store analysis.
7	11/9/2018	Tirabassi, Kathryn	3.1	Prepare cohort store analysis.
7	11/9/2018	Tirabassi, Kathryn	3.4	Incorporate comments into model to forecast 2019 pro forma financials.
7	11/9/2018	Park, Ji Yon	1.8	Compile monthly store EBITDA information.
7	11/9/2018	Simms, Steven	1.3	Evaluate go-forward G&A.
7	11/9/2018	Simms, Steven	1.2	Evaluate go-forward store analysis prepared by the team.
7	11/9/2018	Eisler, Marshall	1.9	Analyze Sears protection company's financials.
7	11/9/2018	Star, Samuel	0.3	Participate in call with Committee member re: store footprint analysis and asset sale process.
7	11/10/2018	Park, Ji Yon	1.4	Incorporate further edits to the store cohort analysis.
7	11/10/2018	Tirabassi, Kathryn	2.1	Continue to prepare cohort store analysis.
7	11/10/2018	Tirabassi, Kathryn	0.8	Incorporate comments into cohort store analysis.
7	11/10/2018	Tirabassi, Kathryn	0.4	Incorporate comments into model forecasting 2019 pro forma financials.
7	11/10/2018	Park, Ji Yon	1.8	Review store cohort analysis in order to provide comments.
7	11/10/2018	Hart, Christa	1.2	Review 4-wall cohort analysis for presentation during upcoming meeting with the Debtors' professionals.
7	11/10/2018	Eisler, Marshall	2.7	Analyze NewCo model as provided by the Debtors via discovery.
7	11/11/2018	Hart, Christa	1.1	Prepare commentary re: 4-wall cohort analysis for upcoming meeting with the Debtors' professionals.
7	11/11/2018	Park, Ji Yon	0.4	Incorporate further edits to the store cohort analysis.
7	11/11/2018	Hart, Christa	0.8	Incorporate edits to commentary re: 4-wall cohort analysis for upcoming meeting with the Debtors' professionals.
7	11/11/2018	Tirabassi, Kathryn	1.4	Continue to incorporate comments into cohort store analysis.
7	11/11/2018	Eisler, Marshall	1.8	Review SG&A analysis provided to the Committee professionals.
7	11/12/2018	Hart, Christa	1.1	Perform final review of Committee presentation deck in preparation for the Committee meeting re: real estate analysis slides.
7	11/12/2018	Hart, Christa	1.3	Prepare forecast re: reasonable performance for go-forward stores.
7	11/12/2018	Tirabassi, Kathryn	1.1	Incorporate further comments into cohort store analysis.
7	11/12/2018	Park, Ji Yon	0.8	Review store cohort analysis and related real estate issues in order to provide further comments to the team.
7	11/12/2018	Star, Samuel	0.3	Participate in discussions with M-III re: outstanding information requests and business plan diligence process.
7	11/12/2018	Star, Samuel	0.7	Develop store footprint stratifications on both historical and projected information, including profitability, debt tranche and real estate position.
7	11/12/2018	Eisler, Marshall	2.1	Create exhibit outlining forecasted EBITDA for other business units.
7	11/12/2018	Eisler, Marshall	2.7	Review exhibit forecasting 4-wall EBITDA for the 505 go-forward stores.
7	11/13/2018	Star, Samuel	0.6	Review and comment to team re: draft LTM to 2019 store profitability by cohort (sales level, ownership and sales growth).
7	11/13/2018	Tirabassi, Kathryn	1.6	Prepare EBITDA bridge re: go-forward store analysis.

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7	11/13/2018	Tirabassi, Kathryn	1.6	Incorporate updates to slide deck re: cohort analysis for Committee meeting.
7	11/13/2018	Tirabassi, Kathryn	3.3	Incorporate comments received from team to go-forward store cohort analysis.
7	11/13/2018	Park, Ji Yon	1.1	Review updated store cohort analysis in order to provide comments to the team.
7	11/13/2018	Park, Ji Yon	1.1	Review presentation covering store analysis, KEIP/KERP and real estate issues in order to provide comments to the team.
7	11/13/2018	Park, Ji Yon	0.7	Incorporate updates to Committee presentation re: store performance, KEIP/KERP and other case issues.
7	11/13/2018	Hart, Christa	0.6	Review and edit slides for presentation to the Committee on 11/15 re: business plan summary.
7	11/13/2018	Hart, Christa	1.4	Prepare bridge from LTM August 2018 4-Wall profitability to go-forward business plan communicated by the Debtors' management team.
7	11/13/2018	Hart, Christa	1.2	Assign values to cohort analysis for presentation for the Committee.
7	11/13/2018	Park, Ji Yon	1.1	Review, analyze and update store analysis slides for Committee presentation.
7	11/13/2018	Hart, Christa	1.0	Participate on call with M-III re: outstanding information requests, flash report and 505 store business plan diligence.
7	11/13/2018	Star, Samuel	0.3	Prepare summary of the Debtors' presentation re: 2018 EBITDA, revenue and costs savings initiatives and timeline for Committee member.
7	11/13/2018	Park, Ji Yon	0.3	Review new store-level build up posted to data room.
7	11/14/2018	Park, Ji Yon	0.9	Review business plan data re: store performance in order to reconcile to estimated information in the Committee deck.
7	11/14/2018	Tirabassi, Kathryn	1.2	Incorporate comments into slide deck re: store analysis for Committee meeting.
7	11/14/2018	Tirabassi, Kathryn	0.6	Prepare analysis re: specific business unit financial information.
7	11/14/2018	Tirabassi, Kathryn	1.2	Incorporate comments received from the team into retail EBITDA bridge.
7	11/14/2018	Tirabassi, Kathryn	2.1	Incorporate comments and updates to slide deck for Committee meeting.
7	11/14/2018	Hart, Christa	2.1	Update Committee presentation to reflect information in new file provided by the Debtors re: go-forward plan.
7	11/14/2018	Star, Samuel	0.7	Review revised report on KEIP/KERP proposal, real estate workstream status, flash sales and 505 go-forward analysis.
7	11/14/2018	Eisler, Marshall	1.4	Review composition of the 505 go-forward stores.
7	11/15/2018	Tirabassi, Kathryn	3.4	Prepare go-forward store updated financial database.
7	11/15/2018	Tirabassi, Kathryn	1.7	Incorporate updates to the go-forward store cohort analysis.
7	11/15/2018	Park, Ji Yon	0.8	Incorporate updates to store performance slides.
7	11/15/2018	Park, Ji Yon	0.4	Respond to team's questions re: business plan estimates and slide presentation on the same.
7	11/15/2018	Nelson, Cynthia A	0.3	Provide comments to the team re: components of the Debtors' EBITDA forecast for the Committee presentation.
7	11/15/2018	Hart, Christa	1.2	Review supply chain document provided by the Debtors in order to prepare bridge.
7	11/15/2018	Hart, Christa	0.9	Provide comments to the team re: EBITDA bridge.
7	11/15/2018	Tirabassi, Kathryn	0.2	Incorporate updates to retail EBITDA bridge based on comments provided by the team.
7	11/16/2018	Tirabassi, Kathryn	2.3	Prepare store-level EBITDA analysis.
7	11/16/2018	Tirabassi, Kathryn	1.9	Incorporate comments from team to store-level EBITDA analysis.
7	11/16/2018	Park, Ji Yon	2.1	Implement detailed updates to the model of store-level build up of financial performance and EBITDA.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
7	11/16/2018	Diaz, Matthew	0.8	Review the 500 store cash flow report.
7	11/16/2018	Star, Samuel	0.4	Review home office and logistics reduction targets.
7	11/17/2018	Hart, Christa	1.1	Finalize supply chain bridge and questions re: bridge and business plan.
7	11/17/2018	Hart, Christa	2.8	Review business unit results in order to understand and to identify questions.
7	11/17/2018	Hart, Christa	3.1	Prepare a bridge from 2018E to 2019E based on information received from the Debtors.
7	11/18/2018	Park, Ji Yon	1.3	Compile follow up questions for the Debtors re: store performance projections and SG&A reduction plans.
7	11/19/2018	Hart, Christa	0.4	Review documents received from M-III re: store-level EBITDA build in order to provide guidance to team on next steps.
7	11/19/2018	Park, Ji Yon	0.4	Analyze same store sales trend.
7	11/19/2018	Tirabassi, Kathryn	1.8	Incorporate updates to the retail EBITDA bridge analysis.
7	11/19/2018	Tirabassi, Kathryn	2.9	Incorporate comments to store-level EBITDA analysis.
7	11/19/2018	Park, Ji Yon	0.4	Prepare analysis of the Debtors' store-level EBITDA build up in the business plan file.
7	11/19/2018	Simms, Steven	1.1	Review business plan provided by the Debtors re: go-forward store plan.
7	11/19/2018	Eisler, Marshall	2.4	Evaluate store-level EBITDA build as provided by the Debtors.
7	11/20/2018	Park, Ji Yon	0.3	Review same store sales slide for Committee presentation.
7	11/20/2018	Tirabassi, Kathryn	1.4	Incorporate updates to the 2019 financial forecast model based on comments from the team.
7	11/20/2018	Tirabassi, Kathryn	2.9	Incorporate updates to store cohort analysis based on comments from the team.
7	11/21/2018	Hart, Christa	0.5	Review EBITDA bridge from 2018E to 2019E in preparation for call with M-III.
7	11/21/2018	Park, Ji Yon	0.2	Reconcile same store sales figures to the DIP variance reporting.
7	11/21/2018	Tirabassi, Kathryn	2.4	Incorporate updates to the 2019 financial forecast model.
7	11/21/2018	Star, Samuel	0.1	Review analysis of types of properties encumbered vs unencumbered and how spread through the proposed 505 go-forward store base.
7	11/21/2018	Park, Ji Yon	0.9	Incorporate edits to the same store sales flash chart.
7	11/21/2018	Park, Ji Yon	0.4	Review business plan slides and additional documents provided on business unit performances to ensure consistency.
7	11/23/2018	Park, Ji Yon	0.7	Review business unit performance historical and 2018 financials.
7	11/23/2018	Park, Ji Yon	0.2	Incorporate updates to the business plan follow up questions.
7	11/24/2018	Tirabassi, Kathryn	0.9	Prepare FY15 through FY18 business unit financial summary for analysis.
7	11/24/2018	Park, Ji Yon	0.9	Review business plan in order to determine next steps for the team.
7	11/26/2018	Diaz, Matthew	0.7	Perform review of the SG&A cuts and related timing.
7	11/26/2018	Tirabassi, Kathryn	2.9	Incorporate updates to the 2019 financial forecast model.
7	11/26/2018	Kaneb, Blair	0.8	Participate on call with the Debtors and M-III re: go-forward business plan revisions, 2018 vs 2019 EBITDA bridge, flash sales results, brick and mortar and online sales results.
7	11/26/2018	Hart, Christa	0.4	Review documents posted by the Debtors regarding historical business unit performance.
7	11/26/2018	Hart, Christa	0.7	Participate in meeting with the Debtors and Committee professionals re: go-forward business plan questions.
7	11/26/2018	Star, Samuel	0.8	Participate on call with the Debtors and M-III re: go-forward business plan revisions, 2018 vs 2019 EBITDA bridge, flash sales results, brick and mortar and online sales results.



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7	11/26/2018	Park, Ji Yon	0.8	Participate on call with the Debtors and M-III re: go-forward business plan revisions, 2018 vs 2019 EBITDA bridge, flash sales results, brick and mortar and online sales results.
7	11/27/2018	Tirabassi, Kathryn	1.8	Incorporate updates to the store build EBITDA analysis.
7	11/27/2018	Park, Ji Yon	0.3	Review workplan and follow up items on retail/business plan workstream.
7	11/27/2018	Park, Ji Yon	0.7	Review Committee member inquiry re: certain store closures.
7	11/27/2018	Eisler, Marshall	2.1	Review exhibit outlining SG&A reduction schedule.
7	11/28/2018	Tirabassi, Kathryn	1.9	Continue to update the business unit 2019 financial forecast model.
7	11/28/2018	Tirabassi, Kathryn	2.9	Incorporate updates to the business unit 2019 financial forecast model to reflect comments received from the team.
7	11/28/2018	Tirabassi, Kathryn	2.8	Incorporate updates to retail analysis 2019 financial forecast model.
7	11/28/2018	Hart, Christa	0.6	Analyze alignment and gaps between business plan and DIP.
7	11/28/2018	Park, Ji Yon	1.1	Review store and BU performance data to reconcile to DIP projections.
7	11/29/2018	Tirabassi, Kathryn	0.9	Review newly updated store-level EBITDA documents to determine any material changes.
7	11/29/2018	Tirabassi, Kathryn	0.7	Review newly uploaded business unit financial documents to determine any material changes.
7	11/29/2018	Tirabassi, Kathryn	1.6	Incorporate updates to the business unit 2019 financial forecast model.
7	11/29/2018	Hart, Christa	1.2	Review the Debtors' business plan re: SG&A reductions.
7	11/29/2018	Park, Ji Yon	0.4	Review recently received store and business unit performance report.
7	11/30/2018	Tirabassi, Kathryn	1.1	Review workstream update re: retail analyses.
7	12/3/2018	Kaneb, Blair	1.4	Distribute business plan related documents received in the M&A data room to team members.
7	12/3/2018	Star, Samuel	0.7	Review business plan related materials in preparation for call with the Debtors re: revised business plan.
7	12/3/2018	Park, Ji Yon	0.8	Review the index of the new data room, with respect to the retail operations.
7	12/4/2018	Star, Samuel	0.5	Participate on call with M-III re: current operating results for retail and other operations, asset/liabilities by entity and preliminary wind-down budget.
7	12/4/2018	Park, Ji Yon	1.0	Participate on call with M-III, CRO and management re: revised business plan by segment and bridge to historical performance.
7	12/4/2018	Hart, Christa	1.0	Participate on call with M-III, CRO and management re: revised business plan by segment and bridge to historical performance.
7	12/4/2018	Star, Samuel	1.0	Participate on call with M-III, CRO and management re: revised business plan by segment and bridge to historical performance.
7	12/4/2018	Star, Samuel	1.5	Review revised business plan and underlying assumptions by business line.
7	12/4/2018	Tirabassi, Kathryn	2.1	Review updated business plan provided by the Debtors to determine material updates and changes since the previous version.
7	12/5/2018	Hart, Christa	1.9	Prepare bridge analysis re: 4Q 2018 G&A spend reduction in comparison to 3Q 2018.
7	12/5/2018	Hart, Christa	0.8	Review weeks 42 and 43 operating results in order to incorporate into retail slides for Committee presentation.
7	12/8/2018	Park, Ji Yon	0.6	(Partial) Participate in meeting with the Debtors and professionals re: Sears Home Services standalone business plan.
7	12/8/2018	Hart, Christa	1.3	Participate in meeting with the Debtors and professionals re: Sears Home Services standalone business plan.
7	12/9/2018	Hart, Christa	1.8	Define a list of 62 stores in response to Committee member question re: potential smaller store chain.

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7	12/9/2018	Hart, Christa	2.1	Prepare analysis re: P&L for potential 62 go-forward store footprint.
7	12/9/2018	Hart, Christa	1.1	Prepare slide re: potential 62 store chain.
7	12/10/2018	Tirabassi, Kathryn	3.1	Prepare analysis re: 62 go-forward store footprint EBITDA.
7	12/10/2018	Tirabassi, Kathryn	1.4	Prepare analysis re: 62 go-forward store footprint sales.
7	12/10/2018	Hart, Christa	0.7	Review analysis re: potential 62 go-forward store footprint.
7	12/10/2018	Star, Samuel	0.6	Review geographic concentration of profitable stores in order to discuss potential buyers with Houlihan.
7	12/10/2018	Park, Ji Yon	0.3	Review potential new set of go-forward stores.
7	12/10/2018	Park, Ji Yon	0.7	Review the detailed model on smaller go-forward store footprint.
7	12/11/2018	Tirabassi, Kathryn	3.4	Incorporate edits to analysis re: 62 go-forward store plan EBITDA.
7	12/11/2018	Hart, Christa	1.3	Provide comments on analysis re: 62 store footprint.
7	12/11/2018	Park, Ji Yon	1.1	Review and analyze smaller footprint model.
7	12/11/2018	Park, Ji Yon	0.6	Review and update smaller footprint slide.
7	12/12/2018	Star, Samuel	0.4	Develop outline for presentation to Committee on sales trends and G&A reduction.
7	12/12/2018	Tirabassi, Kathryn	1.1	Incorporate comments to 62 store footprint slides.
7	12/12/2018	Kaneb, Blair	0.8	Incorporate updates to same store sales tracker.
7	12/12/2018	Hart, Christa	1.8	Provide comments re: slide with 62 store footprint.
7	12/12/2018	Park, Ji Yon	0.4	Review comments on the smaller store footprint analysis.
7	12/12/2018	Hart, Christa	1.1	Review files provided by the Debtor re: inventory value by major product category and location to better understand bids.
7	12/12/2018	Hart, Christa	1.7	Update analysis on 62 store footprint.
7	12/13/2018	Hart, Christa	1.2	Incorporate edits to 62 store footprint slides ahead of Committee meeting.
7	12/13/2018	Hart, Christa	1.3	Review week 43 and week 44 operating results in order to prepare talking points for presentation to Committee.
7	12/14/2018	Star, Samuel	0.6	Analyze same store sales by business unit for November and December to date.
7	12/16/2018	Hart, Christa	1.1	Develop slide re: 2019 forecasted G&A spend.
7	12/16/2018	Hart, Christa	1.6	Update 62 store footprint slide to reflect new assumptions from recent calls.
7	12/16/2018	Hart, Christa	0.6	Update flash sales slides with updated results for week 8.
7	12/16/2018	Hart, Christa	1.1	Update slide re: 4Q G&A spending.
7	12/17/2018	Tirabassi, Kathryn	3.1	Incorporate edits to slides re: new business plan in connection with retail analysis.
7	12/18/2018	Tirabassi, Kathryn	1.4	Continue to incorporate updates to Committee presentation slides re: retail analysis.
7	12/18/2018	Hart, Christa	0.7	Incorporate edits to 62 store footprint slide for new assumptions received on from recent calls.
7	12/18/2018	Hart, Christa	0.9	Incorporate edits to slide re: 2019 forecasted G&A spend.
7	12/18/2018	Tirabassi, Kathryn	2.7	Incorporate updates to Committee presentation slides re: retail analysis.
7	12/18/2018	Hart, Christa	0.7	Update flash sales slides with updated results for week 8.
7	12/20/2018	Hart, Christa	0.9	Participate in meeting with Houlihan regarding 62 go-forward plans and tax implications.
7	12/20/2018	Joffe, Steven	0.9	Participate in meeting with Houlihan regarding 62 go-forward plans and tax implications.
7	12/21/2018	Tirabassi, Kathryn	1.6	Incorporate comments to slides re: 62 store footprint plan analysis.
7	12/21/2018	Hart, Christa	1.2	Review materials in connection with 62 store footprint in preparation for Committee meeting.
7	1/4/2019	Hart, Christa	0.6	Provide comments re: Sears Home Services meeting agenda.

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7	1/4/2019	Tirabassi, Kathryn	0.7	Incorporate updates to slides re: the Debtors' week 11 same store sales results.
7	1/7/2019	Park, Ji Yon	0.3	Review same store sales results slide.
7	1/8/2019	Tirabassi, Kathryn	2.1	Review materials re: Sears Home Services and Parts Direct in preparation for on-site meeting with the Debtors.
7	1/9/2019	Tirabassi, Kathryn	2.1	Participate in on-site meeting with the Debtors re: potential island store go-forward, legal entity structure, and tax implications.
7	1/9/2019	Hart, Christa	2.1	Participate in on-site meeting with the Debtors re: potential island store go-forward, legal entity structure, and tax implications.
7	1/9/2019	Tirabassi, Kathryn	2.2	Participate in on-site meeting with the Debtors re: Sears Home Services standalone plan, overhead, and other transaction considerations.
7	1/9/2019	Hart, Christa	2.2	Participate in on-site meeting with the Debtors re: Sears Home Services standalone plan, overhead, and other transaction considerations.
7	1/9/2019	Tirabassi, Kathryn	2.3	Participate in on-site meeting with the Debtors re: Sears Home Services business update and long-term outlook.
7	1/9/2019	Hart, Christa	2.3	Participate in on-site meeting with the Debtors re: Sears Home Services business update and long-term outlook.
7	1/10/2019	Star, Samuel	0.5	Review materials in preparation for potential objection to ESL bid and to evaluate feasibility of Sears Home Services and certain stores as stand alone.
7	1/13/2019	Kirchgraber, James	1.4	Assess store level data for individual store to be assumed in Seritage recapture in connection with the liquidity report.
7	1/14/2019	Kirchgraber, James	1.2	Review cash flow projections in ESL's business plan.
7	1/14/2019	Diaz, Matthew	1.1	Review ESL's business plan for NewCo.
7	1/14/2019	Hart, Christa	2.3	Prepare initial draft outline of presentation for analysis of ESL's go-forward business plan.
7	1/14/2019	Hart, Christa	1.4	Prepare response to initial draft of questions re: ESL's go-forward business plan.
7	1/14/2019	Park, Ji Yon	0.9	Review business plan submitted by ESL for its going-concern bid.
7	1/14/2019	Park, Ji Yon	0.4	Review outline of potential slides re: ESL's business plan.
7	1/15/2019	Hart, Christa	1.9	Review ESL's business plan to compare it with the Debtors' business plan documents.
7	1/15/2019	Hart, Christa	1.2	Draft questions for ESL re: ESL's business plan.
7	1/15/2019	Tirabassi, Kathryn	1.2	Prepare analysis re: the Debtors' historical same store sales in connection with review of ESL's business plan.
7	1/16/2019	Kirchgraber, James	1.9	Assess ESL's go-forward budget to determine potential liquidity concerns.
7	1/16/2019	Kirchgraber, James	3.1	Continue to prepare cash flow analysis based on ESL's assumptions.
7	1/16/2019	Kirchgraber, James	3.3	Prepare analysis to assess cash flow and liquidity projections based on ESL's business plan.
7	1/16/2019	Diaz, Matthew	1.1	Review the Debtors' historical business plan to actual results.
7	1/16/2019	Hart, Christa	0.9	Incorporate comments received from Houlihan re: ESL's business plan expert report outline.
7	1/16/2019	Kim, Ye Darm	1.5	Review ESL's liquidity analysis in order to compare with historical annual plans.
7	1/16/2019	Kim, Ye Darm	2.4	Prepare bridges of prior year actuals following yearly plan EBITDA for FY10-FY13 in connection with review of ESL's business plan.
7	1/16/2019	Kim, Ye Darm	2.4	Prepare analysis re: business plan retail initiatives.
7	1/16/2019	Kim, Ye Darm	2.5	Prepare bridges of prior year actuals following yearly plan EBITDA for FY13-FY17 in connection with review of ESL's business plan.

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7	1/16/2019	Kim, Ye Darm	1.1	Compare management's historical top-down forecasting process with ESL's forecasting assumptions in connection with review of ESL's business plan.
7	1/16/2019	Kim, Ye Darm	3.1	Prepare Shop Your Way business unit plan-to-actuals analysis using quarterly information available.
7	1/16/2019	Maloney, Caelum	2.6	Prepare comparison of competitors' financial metrics.
7	1/16/2019	Maloney, Caelum	2.8	Continue to prepare comparison of competitors' financial metrics.
7	1/16/2019	Maloney, Caelum	2.3	Update analysis on competitors' financial metrics based on feedback from team.
7	1/16/2019	McCaskey, Morgan	2.9	Review historical business plans re: strategic initiatives.
7	1/16/2019	McCaskey, Morgan	0.9	Review document list re: management historical projections.
7	1/16/2019	McCaskey, Morgan	0.8	Review workplan re: retail expert report in connection with analyzing historical management projections and initiatives.
7	1/16/2019	McCaskey, Morgan	3.4	Reconcile strategic initiatives year over year re: overlap of initiatives.
7	1/16/2019	Park, Ji Yon	1.2	Compile store operating and performance data for review of ESL's business plan.
7	1/16/2019	Park, Ji Yon	0.7	Review available store operating information and related analysis to be developed in connection with ESL business plan review.
7	1/16/2019	Star, Samuel	2.3	Develop outline of report on ESL business plan.
7	1/16/2019	Star, Samuel	0.4	Review and comment on documents summary for Akin and retail expert.
7	1/16/2019	Star, Samuel	1.1	Review strategic initiatives in ESL's business plan.
7	1/16/2019	Tirabassi, Kathryn	2.4	Prepare analysis re: same store sales vs. GAFO and department stores in connection with review of ESL's business plan.
7	1/16/2019	Tirabassi, Kathryn	2.8	Prepare analysis re: bridge of the Debtors' EBITDA in connection with review of ESL's business plan.
7	1/16/2019	Tirabassi, Kathryn	3.3	Prepare analysis re: the Debtors' historical 4-wall contribution margin in connection with review of ESL's business plan.
7	1/16/2019	Tirabassi, Kathryn	3.4	Prepare analysis re: the Debtors' competitors' historical same store sales in connection with review of ESL's business plan.
7	1/16/2019	Diaz, Matthew	1.8	Review materials in connection with ESL's liquidity analysis.
7	1/16/2019	Simms, Steven	1.4	Review and develop testimony plans related to business plan and liquidity.
7	1/16/2019	Park, Ji Yon	1.4	Participate in meeting with the team to develop analysis to assess ESL business plan, financial projections and liquidity.
7	1/16/2019	Star, Samuel	1.4	Participate in meeting with the team to develop analysis to assess ESL business plan, financial projections and liquidity.
7	1/16/2019	Eisler, Marshall	2.4	Reconcile ESL's projected EBITDA implied by their liquidity projections in connection with liquidity expert report.
7	1/16/2019	Eisler, Marshall	2.2	Evaluate ESL's working capital assumptions in connection with the liquidity expert report.
7	1/17/2019	Kirchgraber, James	2.6	Update cash flow analysis to include sensitivities relating to DPO re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	3.4	Recalculate DPO adjustment based on max of prepetition A/P terms re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	2.6	Prepare summary debt schedule for cash flow analysis re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	3.4	Prepare summary output for the cash flow analysis to show potential liquidity shortfall re: business plan sensitivity.
7	1/17/2019	Kirchgraber, James	2.1	Continue preparing debt schedule for cash flow analysis re: business plan sensitivity.

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7	1/17/2019	Kirchgraber, James	2.1	Update cash flow analysis to include sensitivities relating to same store sales re: business plan sensitivity.
7	1/17/2019	Diaz, Matthew	1.1	Provide comments to the business plan outline.
7	1/17/2019	Hart, Christa	0.4	Comment on most recent outline on expert report related to ESL's business plan.
7	1/17/2019	Kim, Ye Darm	2.8	Conduct plan-to-actuals EBITDA variance analysis by store for FY14-FY17 in connection with review of ESL's business plan.
7	1/17/2019	Kim, Ye Darm	2.7	Conduct plan-to-actuals revenue variance analysis by store for FY14-FY17 in connection with review of ESL's business plan.
7	1/17/2019	Kim, Ye Darm	1.4	Develop slides re: G&A forecasts and actuals in connection with review of ESL's business plan.
7	1/17/2019	Kim, Ye Darm	0.2	Update table of contents for retail documents received re: ESL business plan retail initiatives.
7	1/17/2019	Kim, Ye Darm	1.4	Create G&A bridge re: the Debtors' 2018 forecast, the Debtors' December 2018 plan, and ESL's NewCo plan.
7	1/17/2019	Kim, Ye Darm	1.2	Create slides for EBITDA and revenue plan-to-actual variance by store for business plan forecasting critique.
7	1/17/2019	Maloney, Caelum	2.9	Prepare competitor analysis on costs of goods sold.
7	1/17/2019	Maloney, Caelum	2.9	Continue to prepare competitor analysis on costs of goods sold.
7	1/17/2019	Maloney, Caelum	3.2	Analyze assumptions included in ESL's business plan in order to assess reasonableness.
7	1/17/2019	Maloney, Caelum	2.4	Revise analysis on competitor's cost of goods based on comments from team.
7	1/17/2019	McCiskey, Morgan	1.9	Continue to review historical initiatives in connection with retail expert report.
7	1/17/2019	McCiskey, Morgan	0.6	Prepare outline re: actuals vs. projections slides in connection with expert report re: business plan.
7	1/17/2019	McCiskey, Morgan	1.4	Review initiatives included in the ESL business plan in connection with comparison to prior historical initiatives.
7	1/17/2019	McCiskey, Morgan	2.1	Review historical bridges re: revenue, GM and G&A actuals vs. projections in connection with matching to specific initiatives.
7	1/17/2019	Park, Ji Yon	0.6	Provide comments and next steps to the team re: benchmarking data.
7	1/17/2019	Park, Ji Yon	1.8	Perform detailed review of G&A bridge from FY18 and FY19, summary bridge and other related outputs in connection with business plan review.
7	1/17/2019	Park, Ji Yon	0.4	Prepare discussion materials for meeting with team on business plan report.
7	1/17/2019	Park, Ji Yon	0.7	Review analyst consensus reports for benchmark companies in connection with business plan review.
7	1/17/2019	Park, Ji Yon	2.4	Perform detailed review of same store sales data and summaries to provide comments in connection with business plan review.
7	1/17/2019	Park, Ji Yon	2.1	Review preliminary benchmarking analysis and data inputs in connection with business plan review.
7	1/17/2019	Park, Ji Yon	0.4	Review outline of report on ESL business plan.
7	1/17/2019	Park, Ji Yon	1.2	Review latest store operating analysis to provide comments.
7	1/17/2019	Star, Samuel	0.6	Draft emails to Akin re: suggested documents for retail expert to review and outline of expert report addressing ESL business plan and financial projections.
7	1/17/2019	Star, Samuel	1.4	Review outline of expert report addressing ESL business plan and financial projections.

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7	1/17/2019	Star, Samuel	0.9	Develop sensitivity analysis for projected liquidity under ESL business plan.
7	1/17/2019	Tirabassi, Kathryn	2.7	Incorporate comments into analysis re: the Debtors' historical same store sales in connection with review of ESL's business plan.
7	1/17/2019	Tirabassi, Kathryn	2.1	Incorporate updates to outline re: ESL's business plan review.
7	1/17/2019	Tirabassi, Kathryn	2.6	Prepare analysis re: same store sales for just the 425 go-forward stores in connection with review of ESL's business plan.
7	1/17/2019	Tirabassi, Kathryn	2.7	Prepare analysis re: the Debtors' historical monthly same store sales in connection with review of ESL's business plan.
7	1/17/2019	Tirabassi, Kathryn	3.1	Prepare analysis re: the Debtors' historical gross margin and EBITDA in connection with review of ESL's business plan.
7	1/17/2019	Tirabassi, Kathryn	2.6	Incorporate updates to analysis re: the Debtors' historical gross margin and EBITDA in connection with review of ESL's business plan.
7	1/17/2019	Yozzo, John	1.1	Compile forward earnings estimates and historical operating reports from CapIQ various competitors of Sears in connection with review of ESL's business plan.
7	1/17/2019	Diaz, Matthew	1.3	Perform detailed review of the ESL projected NewCo liquidity analysis.
7	1/17/2019	Diaz, Matthew	0.7	Develop list of assumptions to sensitize in the ESL liquidity analysis.
7	1/17/2019	Hart, Christa	0.5	Participate in meeting with team re: status of analysis undertaken to assess ESL business plan.
7	1/17/2019	Star, Samuel	0.5	Participate in meeting with team re: status of analysis undertaken to assess ESL business plan.
7	1/17/2019	Simms, Steven	0.5	Participate in meeting with team re: status of analysis undertaken to assess ESL business plan.
7	1/17/2019	Diaz, Matthew	0.5	Participate on call with Houlihan re: assumptions to sensitize in the ESL liquidity analysis.
7	1/17/2019	Khan, Sharmeen	0.5	Participate in meeting with team re: status of analysis undertaken to assess ESL business plan.
7	1/17/2019	Diaz, Matthew	1.0	Participate in call with Akin and Houlihan re: outline for declaration re: potential administrative insolvency, outline of expert report addressing ESL business plan and financial projections, and preparation of retail expert.
7	1/17/2019	Star, Samuel	1.0	Participate in call with Akin and Houlihan re: outline for declaration re: potential administrative insolvency, outline of expert report addressing ESL business plan and financial projections, and preparation of retail expert.
7	1/17/2019	Hart, Christa	1.0	Participate in call with Akin and Houlihan re: outline for declaration re: potential administrative insolvency, outline of expert report addressing ESL business plan and financial projections, and preparation of retail expert.
7	1/17/2019	Khan, Sharmeen	1.0	Participate in call with Akin and Houlihan re: outline for declaration re: potential administrative insolvency, outline of expert report addressing ESL business plan and financial projections, and preparation of retail expert.
7	1/17/2019	Eisler, Marshall	2.8	Analyze debt schedule for ESL's NewCo in connection with liquidity expert report.
7	1/17/2019	Eisler, Marshall	2.7	Review exhibit analyzing liquidity for NewCo based on operational sensitivities.
7	1/17/2019	Eisler, Marshall	2.6	Evaluate ESL's business plan re: EBITDA projections.
7	1/17/2019	Eisler, Marshall	1.3	Evaluate ESL's business plan re: SG&A projections.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
7	1/18/2019	Kirchgraber, James	1.2	Outline list of potential sensitivity scenarios to be included in the cash flow forecast to share with the Analysis Group.
7	1/18/2019	Kirchgraber, James	3.4	Assess variances related to interest expense calculated versus ESL's analysis.
7	1/18/2019	Kirchgraber, James	2.8	Prepare detailed listing of assumptions included in the cash flow analysis.
7	1/18/2019	Kirchgraber, James	3.2	Prepare summary bridge highlighting the variances between the ESL analysis and FTI's adjustments.
7	1/18/2019	Kirchgraber, James	2.9	Summarize variances related to EBITDA adjustments.
7	1/18/2019	Hart, Christa	0.4	Correspond with the team re: outcome of meeting with the Analysis Group to discuss data needs and availability.
7	1/18/2019	Kim, Ye Darm	2.2	Revise data re: management's historical forecast for Akin re: business plan analysis.
7	1/18/2019	Kim, Ye Darm	1.9	Analyze ESL's forecasted G&A run rate with 2018 plan and Debtor's December 2018 plan.
7	1/18/2019	Park, Ji Yon	0.7	Develop an outline of analyses and summaries to be prepared re: store performance in connection with business plan review.
7	1/18/2019	Park, Ji Yon	0.9	Analyze the reconciliation of FY18 estimated results and FY19 plan.
7	1/18/2019	Park, Ji Yon	0.7	Provide comments and edits on historical plan vs. actual summary.
7	1/18/2019	Park, Ji Yon	0.6	Review document request list for the Debtor and ESL re: business plan to incorporate additional comments.
7	1/18/2019	Park, Ji Yon	0.8	Develop various slides and analyses re: store performance in connection with business plan review.
7	1/18/2019	Star, Samuel	1.4	Prepare list of documents needed to help assess ESL business plan from both the Debtors and ESL.
7	1/18/2019	Star, Samuel	1.2	Review projected liquidity G&A reductions and sales productivity under ESL business plan.
7	1/18/2019	Tirabassi, Kathryn	1.8	Incorporate further updates to the Debtors' model forecasting 2018 performance for the 425 go-forward stores in connection with review of ESL's business plan.
7	1/18/2019	Tirabassi, Kathryn	3.3	Prepare analysis re: historical sales, gross margin, and EBITDA of the 505 stores in connection with review of ESL's business plan.
7	1/18/2019	Tirabassi, Kathryn	2.8	Prepare analysis re: profitability trends for the 425 go-forward stores in connection with review of ESL's business plan.
7	1/18/2019	Tirabassi, Kathryn	3.1	Update the Debtors' P&L model to reflect just the 425 go-forward stores for actual 2017 results and projected 2018 results in connection with review of ESL's business plan.
7	1/18/2019	Tirabassi, Kathryn	2.3	Incorporate updates to 425 go-forward store profitability trend analysis in connection with review of ESL's business plan.
7	1/18/2019	Diaz, Matthew	1.6	Perform detailed review of the ESL liquidity model and related adjustments.
7	1/18/2019	Diaz, Matthew	0.7	Research historical same store sales trends for the go-forward stores in connection with the sensitivity analysis.
7	1/18/2019	Diaz, Matthew	0.6	Review the updated G&A analysis in connection with the sensitivity analysis.
7	1/18/2019	Simms, Steven	1.1	Review latest liquidity analysis in order to provide comments.
7	1/18/2019	Star, Samuel	0.5	Participate on call with Committee members re: ESL bid and adequate assurance.
7	1/18/2019	Star, Samuel	1.3	Participate in meeting with the team re: development of sensitivity analysis to assess projected liquidity under ESL business plan.

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7	1/18/2019	Khan, Sharmeen	1.3	Participate in meeting with the team re: development of sensitivity analysis to assess projected liquidity under ESL business plan.
7	1/18/2019	Hart, Christa	2.1	Participate in meeting with the team re: initial data request, updated outline, and first pass at analysis for expert report.
7	1/18/2019	Park, Ji Yon	2.1	Participate in meeting with the team re: initial data request, updated outline, and first pass at analysis for expert report.
7	1/18/2019	Star, Samuel	2.4	Participate in meeting with Akin and the Analysis Group re: expert report on viability of ESL business plan.
7	1/18/2019	Hart, Christa	2.4	Participate in meeting with Akin and the Analysis Group re: expert report on viability of ESL business plan.
7	1/18/2019	Eisler, Marshall	2.8	Analyze cure cost exhibit re: liquidity analysis expert report.
7	1/18/2019	Eisler, Marshall	2.7	Review exhibit analyzing NewCo liquidity re: debt facilities and payments in connection with the liquidity analysis expert report.
7	1/18/2019	Eisler, Marshall	2.3	Provide comments to diligence list re: ESL's business plan.
7	1/18/2019	Eisler, Marshall	2.9	Review exhibit summarizing working capital sensitivities re: assumed liabilities.
7	1/18/2019	Eisler, Marshall	2.8	Provide comments to exhibit layering in adjustments to the NewCo liquidity model.
7	1/18/2019	Eisler, Marshall	1.8	Review additional sensitivities to ESL's liquidity model re: gross margin.
7	1/19/2019	Kirchgraber, James	2.6	Prepare overview of cash flow for the Analysis Group.
7	1/19/2019	Kirchgraber, James	2.4	Update cash flow analysis to include calculation of the minimum excess availability covenant.
7	1/19/2019	Kirchgraber, James	3.1	Update the summary bridge to bifurcate variances into tiers 1 - 3.
7	1/19/2019	Hart, Christa	1.3	Draft initial list of data request from the Analysis Group.
7	1/19/2019	Kim, Ye Darm	3.1	Perform quality check of slides re: Debtors' historical annual plan initiatives.
7	1/19/2019	Kim, Ye Darm	1.7	Compile analyst coverage of the Debtors from 2010 through the present to assess feasibility of historical business plans.
7	1/19/2019	Maloney, Caelum	2.4	Prepare analysis re: the impact of store closures on revenue.
7	1/19/2019	Maloney, Caelum	2.6	Analyze historical G&A to assess current G&A projected in business plan.
7	1/19/2019	Maloney, Caelum	2.9	Analyze historical capital expenditures in connection with review of ESL's business plan.
7	1/19/2019	Maloney, Caelum	2.8	Analyze ESL's projections in new business plan in order to determine achievability.
7	1/19/2019	Maloney, Caelum	2.6	Analyze capital expenditures' impact on the performance of stores.
7	1/19/2019	Park, Ji Yon	0.4	Draft a list of documents and data being compiled by the team for business plan review.
7	1/19/2019	Park, Ji Yon	1.9	Review and update same store sales analysis in connection with business plan review.
7	1/19/2019	Park, Ji Yon	0.6	Review relevant Debtor/industry analyst reports in connection with business plan review.
7	1/19/2019	Park, Ji Yon	0.7	Review historical plan to actual results in connection with business plan analysis.
7	1/19/2019	Star, Samuel	1.8	Review and comment on analysis of projected funding of losses under ESL plan and liquidity under various scenarios.
7	1/19/2019	Tirabassi, Kathryn	2.8	Incorporate updates to analysis re: 425 go-forward store profitability in connection with review of ESL's business plan.
7	1/19/2019	Tirabassi, Kathryn	3.2	Prepare analysis of the Debtors' long-term historical sales, gross margin, and EBITDA in connection with review of ESL's business plan.



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7	1/19/2019	Tirabassi, Kathryn	2.6	Incorporate updates to analysis re: 425 go-forward store monthly same store sales in connection with review of ESL's business plan.
7	1/19/2019	Diaz, Matthew	1.4	Review and provide comments on the ESL liquidity sensitized presentation.
7	1/19/2019	Eisler, Marshall	2.8	Analyze adjustments to ESL NewCo re: conforming the model to the latest APA.
7	1/19/2019	Eisler, Marshall	2.9	Review financing documents re: covenants for go-forward entity.
7	1/19/2019	Eisler, Marshall	2.8	Create slide highlighting the source of NewCo liquidity derived from assets sales working capital improvements.
7	1/19/2019	Eisler, Marshall	1.8	Create remaining issues list re: ESL NewCo liquidity model.
7	1/20/2019	Kirchgraber, James	1.6	Revise cash flow model to provide to the Analysis Group.
7	1/20/2019	Kirchgraber, James	2.8	Update cash flow model to incorporate sensitivity adjustments.
7	1/20/2019	Hart, Christa	2.6	Review planning documents from FY14 to FY19 in order to summarize initiatives.
7	1/20/2019	Hart, Christa	0.9	Provide comments on data requested by the Analysis Group re: gross margin and G&A.
7	1/20/2019	Hart, Christa	0.8	Review same store sales analysis to be sent to the Analysis Group.
7	1/20/2019	Hart, Christa	0.8	Provide comments re: data requested by the Analysis Group re: historical same store sales.
7	1/20/2019	Hart, Christa	0.7	Provide comments re: data requested by the Analysis Group re: same store sales and government reporting.
7	1/20/2019	Hart, Christa	1.6	Review documents re: the Debtors' online business in order to draft correspondence with the Analysis Group.
7	1/20/2019	Hart, Christa	0.9	Review initiative summary file in order to send to the Analysis Group.
7	1/20/2019	Hart, Christa	1.4	Provide additional comments re: data requested by the Analysis Group re: same store sales and government reporting.
7	1/20/2019	Kim, Ye Darm	1.4	Update Debtors' historical initiatives analysis.
7	1/20/2019	Maloney, Caelum	2.7	Analyze revenue on a per store basis.
7	1/20/2019	Maloney, Caelum	2.4	Prepare analysis re: historical capital expenditures impact on revenue.
7	1/20/2019	Maloney, Caelum	1.4	Analyze competitors' year to date G&A and gross margin.
7	1/20/2019	Maloney, Caelum	2.7	Prepare analysis re: historical store locations.
7	1/20/2019	Maloney, Caelum	2.8	Analyze competitors' year to date same store sales.
7	1/20/2019	Park, Ji Yon	0.7	Review historical operational data for the go-forward stores.
7	1/20/2019	Park, Ji Yon	0.4	Update the list of data requests by Analysis Group.
7	1/20/2019	Park, Ji Yon	1.7	Review summary of historical performance and trends of the Debtors to provide further comments.
7	1/20/2019	Park, Ji Yon	1.9	Perform detailed review and analysis of the go-forward store base operations to provide comments to the team.
7	1/20/2019	Park, Ji Yon	2.1	Review benchmarking study of the Debtors' performance to provide further comments.
7	1/20/2019	Star, Samuel	0.8	Review ESL's business plan presentation, including initiatives driving increased revenues and reduced expenses.
7	1/20/2019	Tirabassi, Kathryn	1.8	Incorporate updates to analysis re: 425 go-forward store historical sales, gross margin, and EBITDA in connection with review of ESL's business plan.
7	1/20/2019	Tirabassi, Kathryn	2.7	Incorporate updates to analysis re: the Debtors' historical monthly same store sales to include 505 stores in connection with review of ESL's business plan.
7	1/20/2019	Tirabassi, Kathryn	2.1	Prepare analysis re: 425 go-forward store full P&L in connection with review of ESL's business plan.

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7	1/20/2019	Diaz, Matthew	0.7	Review the updated sensitized ESL business plan liquidity analysis.
7	1/20/2019	Hart, Christa	0.5	Participate on call with team re: status of data and analysis for the Analysis Group.
7	1/20/2019	Park, Ji Yon	0.5	Participate on call with team re: status of data and analysis for the Analysis Group.
7	1/20/2019	Star, Samuel	0.5	Participate on call with team re: status of data and analysis for the Analysis Group.
7	1/20/2019	Khan, Sharmeen	0.5	Participate on call with team re: status of data and analysis for the Analysis Group.
7	1/20/2019	Park, Ji Yon	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Star, Samuel	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Hart, Christa	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Diaz, Matthew	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Kirchgraber, James	1.1	Participate on call with the Analysis Group, Akin and Houlihan re: status of data and analysis, timing of depositions, cash flow projections and liquidity under ESL business plan.
7	1/20/2019	Eisler, Marshall	2.8	Provide comments to liquidity model re: sensitivity toggles.
7	1/20/2019	Eisler, Marshall	2.6	Evaluate latest draft of ESL NewCo liquidity model.
7	1/21/2019	Hart, Christa	0.6	Comment on data requested by the Analysis Group re: competitors.
7	1/21/2019	Hart, Christa	1.4	Clarify 4-Wall EBITDA for 425 go-forward stores.
7	1/21/2019	Hart, Christa	0.6	Respond to questions from the Analysis Group re: business plan review.
7	1/21/2019	Hart, Christa	0.9	Review go-get analysis in connection with review of ESL's business plan.
7	1/21/2019	Hart, Christa	1.2	Review and comment on definition of Home Office expenses to the Analysis Group.
7	1/21/2019	Hart, Christa	0.7	Provide additional questions on K. Kamalani's (ESL) deposition.
7	1/21/2019	Kim, Ye Darm	3.1	Prepare analysis re: the Debtors' historical go-get initiatives, gap to plan, and unidentified initiatives.
7	1/21/2019	Kim, Ye Darm	1.5	Review the Debtors' annual plans to develop commentary on capital expenditures.
7	1/21/2019	Kim, Ye Darm	1.9	Prepare analysis re: the Debtors' initiatives in connection with review of ESL's business plan.
7	1/21/2019	Maloney, Caelum	2.9	Incorporate updates to analysis re: competitors' same store sales.
7	1/21/2019	Maloney, Caelum	2.6	Add additional comparable companies to the competitor analysis.
7	1/21/2019	Maloney, Caelum	0.7	Review documents provided by the Debtor re: detail on capital expenditures.
7	1/21/2019	Maloney, Caelum	2.6	Update analysis re: competitors' financial metrics based on comments from team.
7	1/21/2019	Maloney, Caelum	2.2	Update historical analysis of the Debtors' gross margin and G&A based on feedback from team.
7	1/21/2019	Park, Ji Yon	1.8	Review and finalize historical operating performance trend analysis.

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7	1/21/2019	Park, Ji Yon	0.3	Update the same store sales analysis in connection with business plan review.
7	1/21/2019	Park, Ji Yon	1.2	Review and provide comments on benchmarking analysis in connection with business plan review.
7	1/21/2019	Park, Ji Yon	0.8	Review and provide comments re: online and marketing spend analysis.
7	1/21/2019	Park, Ji Yon	0.9	Review and finalize benchmarking analysis in connection with business plan review.
7	1/21/2019	Park, Ji Yon	1.6	Review and provide comments on go-forward store operating trend analysis.
7	1/21/2019	Star, Samuel	0.9	Review and comment on deposition questions for ESL representation re: business plan.
7	1/21/2019	Star, Samuel	1.6	Develop outline for report on liquidity under ESL business plan.
7	1/21/2019	Tirabassi, Kathryn	2.1	Prepare analysis re: historical online memo sales in connection with review of ESL's business plan.
7	1/21/2019	Tirabassi, Kathryn	2.7	Incorporate updates to analysis re: 425 go-forward store projection P&L in connection with review of ESL's business plan.
7	1/21/2019	Tirabassi, Kathryn	2.4	Incorporate updates to analysis re: 425 go-forward store footprint historical performance in connection with review of ESL's business plan.
7	1/21/2019	Yozzo, John	0.7	Compile historical annual and quarterly financial statements from CapIQ for various competitors of Sears in connection with review of ESL's business plan.
7	1/21/2019	Diaz, Matthew	0.7	Refine outline for the liquidity sensitivity analysis.
7	1/21/2019	Diaz, Matthew	1.6	Develop outline for report on the ESL liquidity analysis to be included in the sale objection.
7	1/21/2019	Kirchgraber, James	1.6	Prepare expert report on liquidity re: ESL assumptions and notes.
7	1/21/2019	Kirchgraber, James	1.4	Prepare questions for upcoming deposition re: business plan and liquidity analysis.
7	1/21/2019	Kirchgraber, James	1.9	Prepare outline of expert report on liquidity and cash flow.
7	1/21/2019	Diaz, Matthew	0.6	Participate on call with Akin, Houlihan and the Analysis Group re: status of data and analysis underlying report re: viability of ESL business plan.
7	1/21/2019	Star, Samuel	0.6	Participate on call with Akin, Houlihan and the Analysis Group re: status of data and analysis underlying report re: viability of ESL business plan.
7	1/21/2019	Hart, Christa	0.6	Participate on call with Akin, Houlihan and the Analysis Group re: status of data and analysis underlying report re: viability of ESL business plan.
7	1/21/2019	Kirchgraber, James	0.6	Participate on call with Akin, Houlihan and the Analysis Group re: status of data and analysis underlying report re: viability of ESL business plan.
7	1/21/2019	Eisler, Marshall	2.3	Evaluate latest draft of NewCo liquidity sensitivity.
7	1/21/2019	Eisler, Marshall	1.8	Provide comments to outline for Diaz expert report.
7	1/22/2019	Tirabassi, Kathryn	3.3	Continue to review documents received from ESL in discovery production in connection with review of the business plan.
7	1/22/2019	Tirabassi, Kathryn	3.1	Review documents received from ESL in discovery production in connection with review of the business plan.
7	1/22/2019	Kirchgraber, James	1.4	Update cash flow model to incorporate changes from team re: timing of assumptions.
7	1/22/2019	Kirchgraber, James	0.9	Analyze cure costs and real estates executory contracts filed with the court.
7	1/22/2019	Simms, Steven	1.1	Review liquidity sensitivity for expert reports.
7	1/22/2019	Hart, Christa	0.7	Review marketing and online analysis to send to the Analysis Group.
7	1/22/2019	Hart, Christa	1.2	Respond to questions from the Analysis Group.
7	1/22/2019	Hart, Christa	0.6	Review ESL's spreadsheet re: lender presentation.

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7	1/22/2019	Hart, Christa	0.9	Conduct research re: competitive store definition in order to correspond with the Analysis Group to clarify.
7	1/22/2019	Hart, Christa	0.4	Review the Debtors' performance data to be sent to the Analysis Group.
7	1/22/2019	Hart, Christa	0.4	Review competitor data to be sent to the Analysis Group.
7	1/22/2019	Hart, Christa	1.1	Prepare bridge of the business units from ESL's plan to isolate changes in gross margin for the Analysis Group.
7	1/22/2019	Hart, Christa	0.6	Provide notes re: distribution of analysis to the Analysis Group.
7	1/22/2019	Hart, Christa	1.3	Review newly received marketing files to determine the extent to which outstanding questions are resolved.
7	1/22/2019	Maloney, Caelum	1.3	Revise historical performance analysis based on comments from team.
7	1/22/2019	Park, Ji Yon	1.2	Finalize online and marketing spend analysis.
7	1/22/2019	Park, Ji Yon	1.8	Finalize benchmarking analysis with additional data points.
7	1/22/2019	Park, Ji Yon	0.9	Finalize historical performance analysis in connection with review of ESL's business plan.
7	1/22/2019	Tirabassi, Kathryn	0.9	Incorporate updates to analysis re: business unit performance in connection with review of ESL's business plan.
7	1/22/2019	Diaz, Matthew	0.7	Provide initial comments re: the ESL liquidity sensitive presentation shell.
7	1/22/2019	Diaz, Matthew	0.3	Review the updated outline re: the liquidity sensitivity report.
7	1/22/2019	Kirchgraber, James	2.3	Prepare expert report on liquidity re: summary of ESL analysis.
7	1/22/2019	Kirchgraber, James	2.1	Prepare summary analysis for liquidity expert report showing variances as compared to ESL's analysis.
7	1/22/2019	Kirchgraber, James	1.6	Review updated ESL liquidity analysis found in discovery.
7	1/22/2019	Kirchgraber, James	0.8	Review ABL covenant calculation for expert report on liquidity.
7	1/22/2019	Kirchgraber, James	2.9	Update liquidity expert report to include comments from team.
7	1/22/2019	Diaz, Matthew	1.1	Participate in call with Akin re: questions on ESL's liquidity analysis to be added to the deposition outline.
7	1/22/2019	Hart, Christa	2.8	Continue to participate in meeting with Akin re: outstanding questions re: K. Kamalani's (ESL) deposition re: business plan.
7	1/22/2019	Hart, Christa	2.9	Participate in meeting with Akin re: outstanding questions re: K. Kamalani's (ESL) deposition re: business plan.
7	1/22/2019	Star, Samuel	2.8	Continue to participate in meeting with Akin re: outstanding questions re: K. Kamalani's (ESL) deposition re: business plan.
7	1/22/2019	Star, Samuel	2.9	Participate in meeting with Akin re: outstanding questions re: K. Kamalani's (ESL) deposition re: business plan.
7	1/22/2019	Eisler, Marshall	2.7	Analyze calculation of borrowing base as provided by Moelis.
7	1/22/2019	Eisler, Marshall	2.6	Provide comments to updated draft of Diaz expert report.
7	1/22/2019	Eisler, Marshall	2.2	Create slides describing our methodology re: NewCo liquidity model adjustments.
7	1/22/2019	Eisler, Marshall	2.6	Analyze cure costs schedule as filed by the Debtors re: assumed liabilities.
7	1/23/2019	Tirabassi, Kathryn	2.2	Continue to review documents received from ESL in discovery production in connection with review of the business plan.
7	1/23/2019	Hart, Christa	0.4	Provide additional questions re: K. Kamalani (ESL) deposition re: business plan.
7	1/23/2019	Hart, Christa	0.7	Review ESL provided documents in connection with review of ESL's business plan.
7	1/23/2019	Kim, Ye Darm	1.9	Prepare analysis re: the Debtors' historical days payable outstanding to compare with ESL's go-forward business plan assumptions.
7	1/23/2019	Kim, Ye Darm	2.3	Review and respond to the Analysis Group's questions re: the Debtors' historical initiatives.

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7	1/23/2019	Kim, Ye Darm	3.1	Review ESL production to determine documents re: expert reports and go-forward business plan.
7	1/23/2019	Maloney, Caelum	2.7	Add additional comparable companies to competitor analysis.
7	1/23/2019	Maloney, Caelum	2.1	Continue to add additional comparable companies to competitor analysis.
7	1/23/2019	McCaskey, Morgan	1.4	Perform quality check re: comparable study in connection with expert report re: business plan.
7	1/23/2019	McCaskey, Morgan	3.2	Process updates to comparable study re: additional companies re: year over year financial performance.
7	1/23/2019	McCaskey, Morgan	2.2	Continue to process updates to comparable study re: additional companies re: year over year financial performance.
7	1/23/2019	McCaskey, Morgan	1.7	Review public documents re: capital expenditures in connection with comparable analysis for expert report re: business plan.
7	1/23/2019	Park, Ji Yon	0.8	Review and update historical days payable outstanding analysis.
7	1/23/2019	Park, Ji Yon	0.4	Review discovery documents re: Shop Your Way in order to circulate to team.
7	1/23/2019	Park, Ji Yon	0.4	Follow up on initiatives inquiry from the Analysis Group.
7	1/23/2019	Park, Ji Yon	0.6	Follow up with team re: addition of more competitors to the benchmarking study.
7	1/23/2019	Simms, Steven	0.8	Review historical trend slides for report re: ESL's business plan.
7	1/23/2019	Diaz, Matthew	2.6	Review and provide comments to initial shell of the ESL liquidity analysis report.
7	1/23/2019	Diaz, Matthew	2.9	Edit and refine the category 2 adjustments to the liquidity sales objection exhibit.
7	1/23/2019	Diaz, Matthew	2.8	Edit and refine the category 1 adjustments to the liquidity report.
7	1/23/2019	Star, Samuel	0.5	Participate in discussions with the Analysis Group, Akin, and Houlihan re: status of expert report on ESL business plan and impact of K. Kamalani (ESL) depositions responses.
7	1/23/2019	Kirchgraber, James	3.3	Revise consolidated summary to include category I, II, and III variances in connection with the liquidity report.
7	1/23/2019	Kirchgraber, James	3.4	Update the adjusted liquidity analysis to incorporate new information from ESL provided in discovery.
7	1/23/2019	Kirchgraber, James	2.4	Revise summary debt schedule to calculate junior DIP interest including PIK in connection with the liquidity report.
7	1/23/2019	Kirchgraber, James	2.9	Assess cumulative liquidity impact of adjustments made to cash flow model.
7	1/23/2019	Kirchgraber, James	2.9	Prepare updated summary of interest related to the change in ABL balances in connection with the liquidity report.
7	1/23/2019	Diaz, Matthew	0.5	Participate in discussions with the Analysis Group, Akin, and Houlihan re: status of expert report on ESL business plan and impact of K. Kamalani (ESL) depositions responses.
7	1/23/2019	Khan, Sharmeen	0.5	Participate in discussions with the Analysis Group, Akin, and Houlihan re: status of expert report on ESL business plan and impact of K. Kamalani (ESL) depositions responses.
7	1/23/2019	Star, Samuel	1.2	Participate in discussions with Akin and Houlihan re: questions and responses from deposition of K. Kamalani (ESL), review of business plan and APA, liquidity projections, and capital structure of Newco.
7	1/23/2019	Hart, Christa	1.2	Participate in discussions with Akin and Houlihan re: questions and responses from deposition of K. Kamalani (ESL), review of business plan and APA, liquidity projections, and capital structure of Newco.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
7	1/23/2019	Hart, Christa	1.2	Continue to attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Star, Samuel	2.7	Continue to attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Hart, Christa	2.7	Continue to attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Star, Samuel	3.1	Attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Hart, Christa	3.1	Attend deposition of K. Kamalani (ESL) re: review of business plan, APA, liquidity projections, and capital structure of NewCo.
7	1/23/2019	Eisler, Marshall	2.7	Create schedule showing adjustment to ESL's A/P assumptions.
7	1/23/2019	Eisler, Marshall	2.6	Evaluate reconciliation schedule regarding the same store sales assumption changes.
7	1/23/2019	Eisler, Marshall	2.8	Provide comments to gross margin sensitivity support.
7	1/23/2019	Eisler, Marshall	2.6	Reconcile liquidity model to Diaz Declaration.
7	1/23/2019	Eisler, Marshall	2.4	Evaluate draft of expert report re: ESL's business plan.
7	1/24/2019	Hart, Christa	1.3	Review expert report in order to provide comments.
7	1/24/2019	Hart, Christa	0.8	Review documents provided by ESL in discovery production.
7	1/24/2019	McCasky, Morgan	2.1	Perform quality check re: comparable study in connection with expert report re: business plan.
7	1/24/2019	Park, Ji Yon	0.4	Follow up on source data for citing in the expert report.
7	1/24/2019	Park, Ji Yon	2.1	Review and incorporate edits into analysis re: additional comparable companies added to the benchmarking analysis.
7	1/24/2019	Park, Ji Yon	0.4	Draft workplan and next steps re: expert report and other key case issues.
7	1/24/2019	Star, Samuel	1.3	Review report re: ESL liquidity and sensitivity analysis.
7	1/24/2019	Simms, Steven	0.9	Evaluate historical business trends vs ESL's plan in connection with review of ESL's business plan.
7	1/24/2019	Kirchgraber, James	1.4	Review current draft of the expert report prepared by the Analysis Group.
7	1/24/2019	Kirchgraber, James	2.9	Prepare expert report summary re: timing of payables.
7	1/24/2019	Kirchgraber, James	3.1	Prepare expert report summary re: source of cash from accounts payable.
7	1/24/2019	Kirchgraber, James	1.9	Prepare expert report summary re: same store sales adjustment.
7	1/24/2019	Diaz, Matthew	0.8	Review select portions of certain deposition transcripts re: liquidity analysis.
7	1/24/2019	Diaz, Matthew	1.4	Incorporate updates to the liquidity sensitivity analysis.
7	1/24/2019	Kirchgraber, James	1.7	Update expert report on liquidity to include language describing the ABL interest adjustments.
7	1/24/2019	Star, Samuel	1.2	Draft initial questions for R. Riecker (SHC) deposition re: liquidity analysis, business plan and administrative solvency.
7	1/24/2019	Star, Samuel	0.9	Participate in meeting with the team re: report on ESL liquidity and sensitivity analysis to discuss comments.
7	1/24/2019	Khan, Sharmeen	0.9	Participate in meeting with the team re: report on ESL liquidity and sensitivity analysis to discuss comments.
7	1/24/2019	Hart, Christa	1.0	Participate on call with Analysis Group, Akin and Houlihan re: expert report on ESL business plan and link to assessment of ESL liquidity projection.
7	1/24/2019	Star, Samuel	1.0	Participate on call with Analysis Group, Akin and Houlihan re: expert report on ESL business plan and link to assessment of ESL liquidity projection.

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7	1/24/2019	Hart, Christa	1.8	Participate in call with the Analysis Group re: facts presented in the business plan expert report.
7	1/24/2019	Star, Samuel	2.4	Participate in meeting with Akin and Houlihan to finalize questions for R. Riecker (SHC) deposition re: business plan liquidity analysis and APA conditions precedent.
7	1/24/2019	Hart, Christa	2.4	Participate in meeting with Akin and Houlihan to finalize questions for R. Riecker (SHC) deposition re: business plan liquidity analysis and APA conditions precedent.
7	1/24/2019	Eisler, Marshall	2.9	Reconcile NewCo liquidity analysis to update draft received in discovery.
7	1/24/2019	Eisler, Marshall	2.8	Analyze support for ESL liquidity analysis as provided by ESL.
7	1/24/2019	Eisler, Marshall	1.1	Incorporate comments into diligence list to be sent to M-III.
7	1/24/2019	Eisler, Marshall	2.4	Analyze updated 13-week cash flow documents as provided by M-III.
7	1/24/2019	Eisler, Marshall	2.9	Provide additional comments to liquidity analysis expert report re: liquidity adjustments.
7	1/25/2019	Kirchgraber, James	2.8	Prepare summary support documentation for the adjusted liquidity analysis.
7	1/25/2019	Hart, Christa	0.6	Email summary comments from R. Riecker (SHC) deposition.
7	1/25/2019	Hart, Christa	0.9	Provide comments re: ESL report re: citations and definitions.
7	1/25/2019	Kim, Ye Darm	0.8	Respond to the Analysis Group's request re: Debtors' historical use of EBITDAP in annual forecasts.
7	1/25/2019	McCaskey, Morgan	0.6	Review workplan and next steps re: expert report re: business plan.
7	1/25/2019	Park, Ji Yon	0.6	Review status of expert reports, various supporting workstreams to determine next steps.
7	1/25/2019	Park, Ji Yon	0.7	Address document sourcing questions in connection with retail expert report.
7	1/25/2019	Park, Ji Yon	1.4	Provide comments re: business plan inserts in the objection.
7	1/25/2019	Park, Ji Yon	1.6	Read draft Kniffen report to determine any comments and questions.
7	1/25/2019	Star, Samuel	0.2	Provide comments to Akin re: wording for describing changes to operating assumptions for retail expert report.
7	1/25/2019	Diaz, Matthew	2.9	Incorporate updates to the liquidity sensitivity slides to be attached to the sales objection.
7	1/25/2019	Star, Samuel	0.4	Review and provide comments to team re: revised ESL liquidity analysis.
7	1/25/2019	Kirchgraber, James	1.2	Review R. Riecker (SHC) deposition transcript to determine potential adjustments to the cash flow analysis in connection with the liquidity report.
7	1/25/2019	Kirchgraber, James	2.9	Update adjusted liquidity analysis to include new numbers from ESL provided in discovery.
7	1/25/2019	Star, Samuel	0.5	Participate in discussions with Akin and Houlihan re: follow up questions for R. Riecker (SHC) deposition.
7	1/25/2019	Hart, Christa	0.5	Participate in discussions with Akin and Houlihan re: follow up questions for R. Riecker (SHC) deposition.
7	1/25/2019	Khan, Sharmeen	0.5	Participate in team meeting re: coordination of various sections in the sale objection motion.
7	1/25/2019	Diaz, Matthew	0.5	Participate in team meeting re: coordination of various sections in the sale objection motion.
7	1/25/2019	Kirchgraber, James	0.5	Participate in team meeting re: coordination of various sections in the sale objection motion.
7	1/25/2019	Star, Samuel	1.5	(Partial) Attend R. Riecker (SHC) deposition re: the Debtors' business plan, APA conditions precedent, and administrative insolvency.
7	1/25/2019	Hart, Christa	3.2	Participate in deposition of R. Riecker (SHC).

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7	1/25/2019	Hart, Christa	3.3	Continue to participate in deposition of R. Riecker (SHC).
7	1/25/2019	McCasky, Morgan	1.6	Process edits to comparable study re: capex and revenue in connection with business plan expert report.
7	1/25/2019	Eisler, Marshall	2.8	Reconcile sensitivities in Diaz expert report to draft of Kniffen expert report.
7	1/25/2019	Eisler, Marshall	2.8	Review draft of Burian declaration in order to assess impact to NewCo sensitivity analysis in connection with liquidity analysis.
7	1/26/2019	Star, Samuel	0.6	Review and provide comments to Akin re: business plan comments in sale objection.
7	1/26/2019	Diaz, Matthew	1.6	Perform final review of the liquidity sensitivity report to be attached to the sales objection.
7	1/26/2019	Kirchgraber, James	1.3	Finalize cash flow and liquidity expert report to be filed with the court.
7	1/26/2019	Star, Samuel	2.1	Review and provide comments to team re: ESL liquidity analysis adjustments and presentation on report.
7	1/26/2019	Eisler, Marshall	2.1	Provide comments to latest draft of Diaz expert report re: liquidity analysis.
7	1/27/2019	Kirchgraber, James	1.1	Prepare list of sources for the Diaz expert report to provide to Akin.
7	1/27/2019	Eisler, Marshall	1.6	Review redacted version of Diaz liquidity analysis expert report to be filed with the court.
7	1/28/2019	Hart, Christa	1.2	Prepare list of potential questions for J. Kniffen (the Analysis Group) deposition.
7	1/28/2019	Kim, Ye Darm	0.9	Review ESL request list for relevant documents in recent production.
7	1/28/2019	Park, Ji Yon	1.3	Draft initial list of key topics and documents to cover in connection with retail expert deposition prep.
7	1/28/2019	Kirchgraber, James	1.8	Review the Committee's sale objection in order to determine potential follow up questions for the depositions in connection with the liquidity report.
7	1/28/2019	Kirchgraber, James	1.4	Continue to review sale objection to provide additional follow up questions in connection with the liquidity report.
7	1/28/2019	Eisler, Marshall	2.9	Evaluate updated draft of Kniffen report re: working capital assumptions.
7	1/28/2019	Eisler, Marshall	1.7	Prepare diligence list for Akin re: Meghji deposition in connection with liquidity issues.
7	1/29/2019	Simms, Steven	0.7	Review documents re: latest liquidity analyses.
7	1/29/2019	Eisler, Marshall	2.4	Evaluate reclamation claims and impact on Diaz expert report re: liquidity analysis.
7	1/30/2019	Eisler, Marshall	2.1	Evaluate K. Kamalani (ESL) deposition to assess impact to Diaz expert report re: liquidity analysis.
7	1/30/2019	Eisler, Marshall	2.2	Review Meghji deposition transcript to assess impact to Diaz expert report re: liquidity analysis.
7	1/31/2019	Simms, Steven	0.7	Evaluate various liquidity issues for NewCo.
7	1/31/2019	Hart, Christa	2.6	Read deposition transcript of M. Meghji (M-III) and make notes.
7	1/31/2019	Hart, Christa	2.7	Review materials in preparation for J. Kniffen (the Analysis Group) deposition.
7	1/31/2019	Hart, Christa	2.2	Continue to review materials in preparation for J. Kniffen (the Analysis Group) deposition.
7	2/1/2019	Kirchgraber, James	0.6	Prepare summary of variances between week 14 and week 15 DIP forecasts in connection with liquidity analysis.
7	2/1/2019	Star, Samuel	0.2	Draft email to Akin re: restrictive covenant provisions re: business plan projections in ESL APA.



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7	2/1/2019	Diaz, Matthew	1.2	Review the responses to the Committee's objection in connection with the liquidity analysis.
7	2/1/2019	Park, Ji Yon	0.7	Review certain source files supporting the Kniffen Declaration.
7	2/1/2019	Hart, Christa	3.2	Attend deposition of J. Kniffen (The Analysis Group).
7	2/1/2019	Hart, Christa	3.1	Continue to attend deposition of J. Kniffen (The Analysis Group).
7	2/1/2019	Hart, Christa	2.7	Continue to attend deposition of J. Kniffen (The Analysis Group).
7	2/2/2019	Kirchgraber, James	1.2	Review new ABL commitment letter to determine potential additional liquidity assumed in the APA in connection with liquidity analysis.
7	2/2/2019	Eisler, Marshall	1.1	Evaluate weekly DIP budget as posted by the Debtors to the data room in connection with liquidity analysis.
7	2/2/2019	Eisler, Marshall	1.1	Respond to diligence requests re: ESL response to sale objection re: liquidity assuming ESL business plan.
7	2/3/2019	Khan, Sharmeen	0.9	Prepare summary of Debtors' identified opportunities for liquidity assuming ESL business plan for Akin in preparation of court hearing.
7	2/4/2019	Kirchgraber, James	3.1	Update cash flow and liquidity model based on updated projections from ESL.
7	2/4/2019	Eisler, Marshall	2.8	Incorporate updates into forecasted liquidity analysis assuming ESL business plan.
7	2/4/2019	Star, Samuel	0.2	Review revised ESL liquidity analysis assuming ESL business plan and provide comments to Akin.
7	2/4/2019	Hart, Christa	1.1	Review M. Meghji (M-III) declaration to identify issues associated with the business plan in preparation for the sales hearing.
7	2/4/2019	Hart, Christa	1.4	Review R. Riecker (SHC) declaration to identify issues associated with the business plan in preparation for the sales hearing.
7	2/4/2019	Hart, Christa	1.1	Draft summary update of M. Meghji's (M-III) declaration to distribute to the team.
7	2/4/2019	Hart, Christa	0.8	Draft summary update of R. Riecker's (SHC) declaration to distribute to the team.
7	2/4/2019	Diaz, Matthew	2.6	Review materials re: business plan liquidity analysis in preparation for testimony at the sales hearing.
7	2/4/2019	Diaz, Matthew	1.2	Continue to review materials re: business plan liquidity analysis in preparation for testimony at the sales hearing.
7	2/5/2019	Diaz, Matthew	0.9	Review the updated cash flow report in connection with liquidity analysis.
7	2/5/2019	Eisler, Marshall	2.7	Prepare analysis re: cash burn based on revised budget as provided by the Debtors.
7	2/5/2019	Eisler, Marshall	1.2	Respond to diligence question from Akin re: components of cash burn.
7	2/5/2019	Kirchgraber, James	3.2	Review updated ESL liquidity analysis assuming ESL business plan to understand changes from prior version.
7	2/18/2019	Simms, Steven	0.8	Correspond with the team re: update of various ESL liquidity issues going forward.
<b>7 Total</b>			<b>1,008.8</b>	
8	11/19/2018	Henn, Bradley	2.2	Review solvency and fairness analyses re: to the Seritage transaction in connection with valuation.
8	11/20/2018	Cerny, Victoria	0.8	Review materials re: case background.
8	11/20/2018	Cerny, Victoria	1.3	Compile research re: valuation into single location for distribution to the team for review.
8	11/20/2018	Cerny, Victoria	3.1	Perform additional research re: Debtors' filings to determine appropriate metrics for EBITDARP multiples.

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8	11/20/2018	Cerny, Victoria	3.2	Perform research re: Sears Holdings recent 10Ks to determine rent expense, pension expense, and other major expenses in connection with valuation.
8	11/20/2018	Henn, Bradley	2.1	Participate on call with Akin re: solvency analysis approach.
8	11/21/2018	Cerny, Victoria	1.7	Incorporate comments and edits from the team re: Debtors' EBITDAR metrics and EBITDAR metrics for comparable companies.
8	11/21/2018	Cerny, Victoria	1.9	Prepare Sears Holdings valuation model using relevant guideline comparable company analysis.
8	11/21/2018	Cerny, Victoria	2.6	Perform research re: comparable companies' recent filings to determine appropriate adjustments for pension expense and rent expense.
8	11/21/2018	Cerny, Victoria	2.7	Perform research re: comparable companies' latest filings and Capital IQ data.
8	11/21/2018	Henn, Bradley	0.8	Review market multiple research in order to provide guidance for team re: next steps.
8	11/26/2018	Cerny, Victoria	2.6	Determine the impact of store closings and restructuring costs on valuation metrics.
8	11/26/2018	Cerny, Victoria	3.2	Calculate relevant market multiple metrics for guideline companies.
8	11/26/2018	Cerny, Victoria	3.4	Apply market multiples to the Debtors' relevant metrics to determine value.
8	11/26/2018	Henn, Bradley	0.7	Review valuation research prepared by the team for purposes of assessing solvency.
8	11/26/2018	Qureshi, Yusra	2.1	Analyze FY17 comparable company performance.
8	11/26/2018	Qureshi, Yusra	3.2	Research comparable company rent expense for FY15 to be used in valuation analysis.
8	11/26/2018	Qureshi, Yusra	3.4	Research comparable company rent expense for FY16 to be used in valuation analysis.
8	11/27/2018	Cerny, Victoria	1.8	Review Debtors' impairments analysis.
8	11/27/2018	Cerny, Victoria	2.6	Apply relevant adjustments for comparable companies' EBITDA re: market multiples valuation approach.
8	11/27/2018	Cerny, Victoria	3.3	Perform research re: the Debtors' other long term liabilities, other assets, and other add-backs for valuation.
8	11/27/2018	Qureshi, Yusra	2.3	Research bond prices for historical time periods for the Debtors in connection with valuation.
8	11/27/2018	Qureshi, Yusra	2.6	Review Duff & Phelps cash flow test analysis.
8	11/27/2018	Qureshi, Yusra	3.2	Research comparable company pension expense for FY15.
8	11/28/2018	Cerny, Victoria	2.3	Incorporate comments to analysis re: Seritage transaction to reflect comments received from the team.
8	11/28/2018	Cerny, Victoria	3.2	Develop analysis for LTM as of July 2015 when the Seritage transaction occurred.
8	11/28/2018	Cerny, Victoria	3.4	Incorporate addition of revenue multiples analysis to the team's valuation.
8	11/28/2018	Henn, Bradley	2.2	Review retrospective solvency analysis in order to provide comments to the team re: revisions.
8	11/28/2018	Qureshi, Yusra	1.1	Review balance sheet test analysis to ensure accuracy.
8	11/28/2018	Qureshi, Yusra	2.1	Research comparable company pension expense for FY16.
8	11/28/2018	Qureshi, Yusra	2.3	Review findings re: balance sheet test.
8	11/28/2018	Qureshi, Yusra	2.6	Review balance sheet test for FY15 through FY17.
8	11/28/2018	Simms, Steven	0.7	Correspond with the team re: valuation analysis.
8	11/29/2018	Cerny, Victoria	1.3	Prepare presentation re: valuation re: Seritage transaction.
8	11/29/2018	Cerny, Victoria	1.4	Prepare cash flow test analysis.

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8	11/29/2018	Cerny, Victoria	2.2	Incorporate updates to the LTM valuation model for relevant rent and pension expenses.
8	11/29/2018	Cerny, Victoria	3.2	Develop EBITDAR and EBITDARP margin analysis for valuation review.
8	11/29/2018	Henn, Bradley	1.8	Review historical valuation support materials provided by the Debtors.
8	11/29/2018	Qureshi, Yusra	2.1	Perform cash flow test for FY15.
8	11/29/2018	Qureshi, Yusra	2.6	Research pension liabilities for comparable companies.
8	11/29/2018	Qureshi, Yusra	3.4	Review balance sheet test as of last twelve months.
8	11/29/2018	Yozzo, John	1.3	Estimate market-based return on investment in order to approximate the appropriate discount rate to use for valuation of certain Kmart leaseholds.
8	11/30/2018	Cerny, Victoria	1.2	Incorporate updates to the LTM July 2015 analysis.
8	11/30/2018	Cerny, Victoria	1.4	Review Debtors' GPC approaches.
8	11/30/2018	Cerny, Victoria	2.4	Incorporate updates to the valuation deck in order to reflect comments received from the team.
8	11/30/2018	Cerny, Victoria	2.9	Incorporate updates to the cash flow test for relevant years and market multiples approach.
8	11/30/2018	Henn, Bradley	1.1	Develop list of deposition questions for the Debtors re: management projections.
8	11/30/2018	Henn, Bradley	1.7	Review valuation and cash flow sensitivity models.
8	11/30/2018	Qureshi, Yusra	1.7	Perform cash flow test for FY15.
8	11/30/2018	Qureshi, Yusra	1.9	Perform cash flow test for FY16.
8	11/30/2018	Yozzo, John	0.4	Retrieve S&P Recovery Rating Profile reports for Sears Holding from 2014-2016.
8	11/30/2018	Yozzo, John	0.6	Retrieve historical market trading prices and yields for Debtors' debt instruments going back to 2015.
8	12/3/2018	Qureshi, Yusra	1.1	Analyze market value of debt for the Debtors.
8	12/3/2018	Henn, Bradley	1.1	Analyze retrospective solvency and development presentation on findings.
8	12/3/2018	Qureshi, Yusra	3.2	Edit cash flow test for Seritage transaction in connection with valuation analysis.
8	12/3/2018	Cerny, Victoria	2.2	Incorporate addition of the Debtors' debt to valuation analysis.
8	12/3/2018	Cerny, Victoria	2.9	Incorporate updates to cash flow analysis test to reflect the required minimum cash balance and updated total liquidity metrics.
8	12/3/2018	Cerny, Victoria	2.6	Incorporate updates to solvency analysis presentation.
8	12/3/2018	Cerny, Victoria	0.6	Incorporate updates to valuation analysis to reflect the metrics from the proposed transaction.
8	12/3/2018	Blonder, Brian	0.6	Review Duff & Phelps' April 2015 valuation report.
8	12/3/2018	Blonder, Brian	0.8	Review Ernst & Young documents addressing impairment test as of November 2015.
8	12/3/2018	Blonder, Brian	0.7	Review materials received from the Debtors re: brand valuation information.
8	12/4/2018	Yozzo, John	0.8	Review equity research reports and earnings projections received from Kimco Realty in order to estimate market-based return on investment and return on equity for Kimco.
8	12/5/2018	Qureshi, Yusra	2.1	Incorporate edits to solvency presentation based on comments received from the team.
8	12/5/2018	Cerny, Victoria	3.1	Incorporate updates to the Debtors' market cap and trading volume charts and graphs.
8	12/5/2018	Cerny, Victoria	3.2	Incorporate updates to the Debtors' model re: Lands' End transaction.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
8	12/6/2018	Henn, Bradley	1.6	Analyze retrospective solvency in order to develop presentation on findings.
8	12/6/2018	Cerny, Victoria	2.4	Incorporate updates to the Debtors' models to account for Lands' End 2014 transaction.
8	12/6/2018	Cerny, Victoria	2.3	Incorporate updates to the presentation and models re: the Debtors' public debt and market capitalization metrics.
8	12/6/2018	Qureshi, Yusra	1.0	Perform quality check of valuation models.
8	12/7/2018	Qureshi, Yusra	0.9	Prepare initial observations re: Duff & Phelps' Lands' End analysis.
8	12/7/2018	Qureshi, Yusra	3.2	Review comparable companies EBITDARP analysis for market approach analysis.
8	12/7/2018	Qureshi, Yusra	2.8	Review Duff & Phelps' Lands' End analysis.
8	12/10/2018	Cerny, Victoria	1.2	Complete cash flow test at the time of the Lands' End spin-off.
8	12/10/2018	Blonder, Brian	0.1	Draft email re: outstanding information requests re: IP valuation.
8	12/10/2018	Blonder, Brian	0.7	Prepare analysis re: E&Y March 2016 impairment report.
8	12/10/2018	Qureshi, Yusra	2.1	Update cash flow test for Land's End.
8	12/11/2018	Blonder, Brian	1.9	Incorporate updates to replicated E&Y Kenmore valuation model re: input assumptions and dynamic sensitivity capabilities.
8	12/11/2018	Blonder, Brian	1.2	Incorporate updates to the replicated E&Y Kenmore valuation model re: cash flow schedules.
8	12/11/2018	Blonder, Brian	3.1	Prepare analysis re: adjusted version of E&Y valuation model for Kenmore Brand.
8	12/11/2018	Qureshi, Yusra	3.3	Review balance sheet test re: the Land's End transaction.
8	12/12/2018	Qureshi, Yusra	1.1	Incorporate edits to cash flow test for the Land's End transaction.
8	12/12/2018	Qureshi, Yusra	3.1	Perform quality check re: last twelve month information for comparable companies utilized in the balance sheet test.
8	12/12/2018	Cerny, Victoria	2.8	Prepare additional excel support for debt and market capitalization metrics.
8	12/12/2018	Blonder, Brian	2.7	Prepare analysis re: E&Y Craftsman brand valuation.
8	12/12/2018	Blonder, Brian	2.4	Prepare analysis re: E&Y Diehard brand valuation schedules.
8	12/12/2018	Henn, Bradley	1.2	Review the solvency test sensitivity analysis related to the Lands' End transaction.
8	12/13/2018	Cerny, Victoria	3.2	Continue to prepare additional excel support for debt and market capitalization metrics.
8	12/13/2018	Blonder, Brian	0.2	Draft email re: missing license agreements in connection with IP valuation.
8	12/13/2018	Qureshi, Yusra	1.2	Perform quality check re: Land's End solvency presentation.
8	12/13/2018	Blonder, Brian	1.4	Review materials re: 2014 E&Y impairment report and Sears Holdings Corporation's trademark license agreement.
8	12/14/2018	Blonder, Brian	3.2	Prepare analysis re: E&Y Sears/Kmart brand valuation model.
8	12/19/2018	Blonder, Brian	1.8	Prepare analysis re: draft model for Sears Home Services valuation.
8	12/19/2018	Blonder, Brian	2.1	Prepare sensitivity analysis for four brand valuation models.
8	12/19/2018	Blonder, Brian	1.6	Prepare summary of work product and status document update.
8	12/20/2018	Blonder, Brian	1.5	Review analysis prepared by the team re: 2015 brands valuation drafts in order to determine next steps.
8	12/21/2018	Blonder, Brian	1.9	Perform research re: KCD and non-KCD brands in order to perform valuations for each brand.
8	12/24/2018	Blonder, Brian	0.7	Draft status update email to team re: outstanding information requests re: IP valuation.
8	12/24/2018	Star, Samuel	0.4	Review status of IP valuations by brand name.

**EXHIBIT C**  
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**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
8	12/27/2018	Star, Samuel	0.4	Review KCD notes trustee motions to enforce IP incensing payment obligations.
8	12/30/2018	Blonder, Brian	0.5	Draft email re: alternative approaches to complete outstanding workstreams given status of data requests re: IP valuation.
8	1/2/2019	Berkin, Michael	0.8	Review November 2017 E&Y impairment analysis in connection with KCD valuation.
8	1/2/2019	Berkin, Michael	0.7	Review the Debtors' November 2017 impairment testing memo analysis in connection with KCD valuation.
8	1/2/2019	Blonder, Brian	2.4	Review data from FY18 and FY17 annual reports relevant to brand valuations.
8	1/2/2019	Blonder, Brian	1.6	Review summary information re: current trade name carrying values.
8	1/2/2019	Blonder, Brian	1.7	Review liquidation bids and asset bid materials received in connection with IP valuation.
8	1/2/2019	Blonder, Brian	2.6	Prepare document summarizing relevant information and financial analysis of data from FY17 and FY18 annual reports.
8	1/2/2019	Blonder, Brian	2.1	Review store closing and insurance documents in connection with IP valuation.
8	1/2/2019	Diaz, Matthew	0.6	Review IP valuation analysis at or around the time of the Seritage transaction.
8	1/2/2019	Kim, Ye Darm	1.2	Analyze creditor recovery considerations waterfall analysis by the Debtors for IP ground lease collateral value in connection with investigations.
8	1/2/2019	McCaskey, Morgan	2.3	Prepare solvency analysis re: balance sheet build up re: IP/ground lease guarantors.
8	1/2/2019	McCaskey, Morgan	2.1	Prepare quality check re: solvency analysis re: IP/ground lease guarantors.
8	1/2/2019	McCaskey, Morgan	1.8	Review key assumptions re: solvency analysis re: IP/ground lease guarantors.
8	1/3/2019	Berkin, Michael	0.9	Participate in call with Akin team re: solvency re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	0.9	Participate in call with Akin team re: solvency re: IP/ground lease guarantors.
8	1/3/2019	Berkin, Michael	1.2	Review and analyze preliminary Committee claims analysis in connection with deficiency claims related to IP/ground lease.
8	1/3/2019	Berkin, Michael	1.7	Review and analyze Duff model on IP valuation in connection with Seritage investigation.
8	1/3/2019	McCaskey, Morgan	1.6	Review solvency analysis re: treatment of intercompany claims re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	1.2	Review methodology re: solvency analysis re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	1.9	Continue to process edits to analysis re: solvency of IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	0.6	Respond to requests from Akin re: investigations questions re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	2.1	Process edits to analysis re: solvency of IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	1.6	Respond to requests from Akin re: real estate collateral reconciliation re: IP/ground lease guarantors.
8	1/3/2019	McCaskey, Morgan	0.4	Respond to requests from Akin re: information request list re: IP/ground lease guarantors.
8	1/4/2019	Blonder, Brian	0.8	Recategorize brand information requests into 2015 and current timeframes in connection with IP valuation.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
8	1/4/2019	Blonder, Brian	1.3	Develop document to summarize additional issues and assumptions re: wind-down valuation by brand.
8	1/4/2019	Blonder, Brian	1.9	Review various license agreements covering rights to use Kenmore, Craftsman, Diehard and Sears corporate marks.
8	1/4/2019	Blonder, Brian	0.9	Prepare chart re: go-forward royalty payments due from Sears to KCD per brand agreement.
8	1/4/2019	Blonder, Brian	1.4	Review brand management agreement in connection with IP valuation.
8	1/4/2019	Blonder, Brian	0.9	Review KCD servicing agreement in connection with IP valuation.
8	1/4/2019	Park, Ji Yon	0.2	Review the IP related information request list in order to provide comments.
8	1/4/2019	Berkin, Michael	0.8	Review status of IP outstanding questions and discuss with Akin.
8	1/4/2019	McCaskey, Morgan	1.8	Refine information request list re: IP info requests.
8	1/7/2019	Blonder, Brian	0.9	Prepare further analysis re: post petition license payments.
8	1/7/2019	McCaskey, Morgan	1.9	Prepare responses to Akin re: IP/ground lease term loan reconciliation.
8	1/8/2019	Blonder, Brian	2.9	Perform research re: potentially available appliance industry comparable transactions data.
8	1/8/2019	Blonder, Brian	2.7	Conduct research re: potentially available retail footprint industry comparable data.
8	1/8/2019	McCaskey, Morgan	0.7	Process updates to IP request list re: investigations vs. current valuation.
8	1/9/2019	Blonder, Brian	2.6	Review revised bid and going concern asset purchase agreement documents and schedules in connection with IP valuation.
8	1/9/2019	Blonder, Brian	1.1	Review third amended license agreement documents received.
8	1/10/2019	Blonder, Brian	0.8	Incorporate updates to brand information requests in connection with IP valuation.
8	1/11/2019	Park, Ji Yon	0.3	Review open information request list re: IP valuation.
8	1/11/2019	McCaskey, Morgan	0.6	Review correspondence re: IP valuation workstream.
8	1/11/2019	McCaskey, Morgan	1.2	Process updates to information requests re: IP/ground lease guarantors.
8	1/14/2019	Blonder, Brian	1.8	Review ESL's business plan in connection with evaluation of IP valuation issues.
8	1/14/2019	Blonder, Brian	1.3	Address selected material issues with ESL going concern bid re: IP.
8	1/14/2019	Blonder, Brian	1.4	Review ESL's liquidity analysis in connection with IP valuation.
8	1/15/2019	Park, Ji Yon	0.4	Follow up with M-III re: IP related diligence requests.
8	1/15/2019	McCaskey, Morgan	0.6	Review and process updates to IP request list re: investigations.
8	1/17/2019	Blonder, Brian	2.4	Review latest version of asset purchase agreement and going concern schedules in connection with IP valuation.
8	1/24/2019	Blonder, Brian	1.4	Review January 2019 lender presentation and lender presentation private supplement documents in connection with IP valuation.
8	1/24/2019	Blonder, Brian	1.6	Review K. Kamalani (ESL) deposition transcript to identify IP issues.
8	1/25/2019	Blonder, Brian	1.6	Review R. Riecker (SHC) deposition transcript to identify IP issues.
8	1/26/2019	Blonder, Brian	1.7	Review PBGC objection to sale motion in connection with IP valuation.
<b>8 Total</b>			<b>271.4</b>	
9	10/29/2018	Park, Ji Yon	0.4	Review KEIP/KERP/Severance presentation from the Debtors.
9	10/30/2018	Khan, Sharmeen	0.2	Review Debtor's KEIP/KERP motions.
9	10/31/2018	Star, Samuel	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Park, Ji Yon	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Diaz, Matthew	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.

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9	10/31/2018	Greenspan, Ronald F	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Hart, Christa	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	10/31/2018	Khan, Sharmeen	0.9	Review Debtors' KEIP/KERP proposals.
9	10/31/2018	Khan, Sharmeen	0.8	Review KEIP/KERP related motions and documents relevant to analysis.
9	10/31/2018	Eisler, Marshall	1.3	Participate in meeting with the Debtors re: proposed KEIP, KERP and severance proposals.
9	11/1/2018	Khan, Sharmeen	1.1	Review Debtors' KEIP/KERP programs.
9	11/1/2018	Park, Ji Yon	0.7	Review KEIP/KERP issues in order to determine next steps.
9	11/1/2018	Khan, Sharmeen	1.1	Review KEIP/KERP issues.
9	11/1/2018	Khan, Sharmeen	1.4	Prepare analysis re: Debtors' KEIP/KERP programs.
9	11/2/2018	Star, Samuel	0.4	Participate in discussions with Akin re: proposed severance/KEIP/KERP programs.
9	11/2/2018	Park, Ji Yon	0.7	Incorporate updates to the information request list on KEIP/KERP/severance.
9	11/2/2018	Park, Ji Yon	0.7	Perform detailed review of KEIP/KERP/Severance presentation from the Debtors.
9	11/2/2018	Khan, Sharmeen	0.4	Participate in discussions with Akin re: proposed severance/KEIP/KERP programs.
9	11/2/2018	Khan, Sharmeen	2.1	Review Debtors' update info re: KEIP/KERP programs and prepare list of diligence items and questionnaire.
9	11/4/2018	Park, Ji Yon	0.4	Aggregate KEIP/KERP/severance questions and diligence requests for discussion.
9	11/4/2018	Simms, Steven	0.8	Review items related to employee plans.
9	11/4/2018	Star, Samuel	1.2	Prepare list of observations and follow up questions for proposed KEIP/KERP metrics and structure.
9	11/5/2018	Park, Ji Yon	0.7	Compile outstanding questions and requests re: KEIP/KERP/severance.
9	11/5/2018	Park, Ji Yon	0.7	Incorporate updates to outstanding questions and diligence items re: KEIP/KERP/severance.
9	11/5/2018	Park, Ji Yon	0.4	Draft high level slides on KEIP/KERP/severance.
9	11/5/2018	Star, Samuel	0.7	Review outstanding questions re: KEIP/KERP/severance in order to provide comments.
9	11/5/2018	Imhoff, Dewey	0.6	Review KEIP/KERP/severance analysis prepared by the team.
9	11/6/2018	Park, Ji Yon	0.6	Review recent data room information re: KEIP, KERP, and severance plans.
9	11/6/2018	Tirabassi, Kathryn	0.4	Prepare analysis re: data provided by the Debtors re: KEIP, KERP, and severance.
9	11/6/2018	Khan, Sharmeen	1.9	Prepare summary materials related to Debtors' KEIP, KERP, and severance plans.
9	11/6/2018	Khan, Sharmeen	1.3	Update due diligence list for M-III to reflect documents received related to KEIP, KERP and severance plans in order to distribute to internal team.
9	11/6/2018	Park, Ji Yon	0.3	Review summary materials prepared by the team re: KEIP, KERP, and severance plans in order to provide comments to the team.
9	11/6/2018	Imhoff, Dewey	0.9	Review summary materials prepared by the team re: KEIP, KERP, and severance plans in order to provide comments to the team.
9	11/6/2018	Khan, Sharmeen	1.9	Review KEIP and KERP related documents received in data room provided by Debtors' advisors.

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9	11/7/2018	Imhoff, Dewey	2.4	Review materials received from the Debtors re: KEIP, KERP, and severance programs.
9	11/7/2018	Park, Ji Yon	0.4	Review materials received in support of KEIP/KERP/severance in order to determine next steps.
9	11/8/2018	Imhoff, Dewey	2.4	Review analysis re: KEIP, KERP, and severance plans prepared by the team.
9	11/8/2018	Park, Ji Yon	0.3	Review long-term incentive plan presentation.
9	11/8/2018	Star, Samuel	1.0	Draft comments to provide to the team re: preliminary observations of the proposed KEIP and KERP plans.
9	11/8/2018	Park, Ji Yon	1.1	Review materials prepared by the team related to preliminary observations re: Debtors' proposed KEIP and KERP plans.
9	11/8/2018	Star, Samuel	0.6	Develop suggested responses to proposed structure for KEIP/KERP.
9	11/8/2018	Khan, Sharmeen	2.3	Analyze the economics behind Debtors' KEIP plan in order to summarize historic performance.
9	11/8/2018	Khan, Sharmeen	2.9	Draft materials related to preliminary observations re: Debtors' proposed KEIP and KERP plans.
9	11/8/2018	Star, Samuel	0.1	Participate on call with M-III re: proposed KEIP/KERP.
9	11/8/2018	Imhoff, Dewey	2.4	Draft comments to provide on the team's analysis re: KEIP, KERP, and severance plans.
9	11/8/2018	Imhoff, Dewey	1.7	Review new documents uploaded to the data room re: KEIP, KERP, and severance plans.
9	11/9/2018	Park, Ji Yon	0.5	Participate on call with Houlihan re: issues with and suggested resolutions for structure of proposed KEIP/KERP.
9	11/9/2018	Star, Samuel	0.5	Prepare list of questions, issues and suggested modifications to proposed KEIP/KERP.
9	11/9/2018	Star, Samuel	0.5	Participate on call with Houlihan re: issues with and suggested resolutions for structure of proposed KEIP/KERP.
9	11/9/2018	Khan, Sharmeen	1.4	Review analysis re: KEIP/KERP to determine what needs to be included in presentation materials.
9	11/9/2018	Khan, Sharmeen	0.5	Participate on call with Houlihan re: issues with and suggested resolutions for structure of proposed KEIP/KERP.
9	11/9/2018	Khan, Sharmeen	3.2	Draft presentation materials related to overview of Debtors' KEIP and KERP plans.
9	11/9/2018	Khan, Sharmeen	3.1	Develop additional presentation materials re: Debtors' KEIP and KERP plans including analyses of Debtor provided data.
9	11/9/2018	Imhoff, Dewey	1.7	Review KEIP/KERP analysis in order to determine information that needs to be included in the presentation materials.
9	11/10/2018	Park, Ji Yon	1.3	Continue to update KEIP/KERP/Severance presentation for Committee.
9	11/10/2018	Imhoff, Dewey	0.5	Participate on call with M-III and CFO re: proposed KEIP/KERP plans.
9	11/10/2018	Khan, Sharmeen	3.2	Draft presentation materials re: overview of Debtors' KEIP and KERP plans.
9	11/10/2018	Khan, Sharmeen	0.8	Incorporate various edits to presentation materials re: Debtors' KEIP/KERP plans as a result of internal discussion.
9	11/10/2018	Khan, Sharmeen	2.1	Review Debtor provided Tower Watson KEIP/KERP benchmarking study and incorporate into FTI analysis and presentation materials.
9	11/10/2018	Park, Ji Yon	2.8	Incorporate updates to KEIP/KERP/Severance draft presentation for Committee.
9	11/10/2018	Star, Samuel	0.1	Prepare for call with M-III and CFO re: proposed KEIP/KERP plans.
9	11/10/2018	Star, Samuel	0.5	Draft email to team re: issues raised on call with M-III and CFO re: proposed KEIP/KERP plans and potential resolutions.



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9	11/10/2018	Star, Samuel	0.5	Participate on call with M-III and CFO re: proposed KEIP/KERP plans.
9	11/11/2018	Imhoff, Dewey	1.6	Review KEIP/KERP slides prepared by the team in order to provide comments.
9	11/11/2018	Eisler, Marshall	1.1	Analyze Debtors' potential severance liability.
9	11/11/2018	Star, Samuel	0.4	Review status of KEIP/KERP discussions.
9	11/12/2018	Khan, Sharmeen	1.3	Review draft presentation deck to the Committee re: Debtors' employee retention and incentive plans in order to incorporate edits.
9	11/12/2018	Star, Samuel	1.8	Review draft presentation to the Committee on proposed KEIP and KERP programs.
9	11/12/2018	Khan, Sharmeen	1.3	Update analysis of Debtors' proposed KEIP and KERP plans.
9	11/12/2018	Khan, Sharmeen	3.2	Incorporate comments and edits to KEIP/KERP presentation materials.
9	11/12/2018	Imhoff, Dewey	3.3	Review KEIP/KERP presentation materials in order to provide comments to the team.
9	11/13/2018	Star, Samuel	0.2	Participate on call with Houlihan re: KEIP/KERP structure and potential issues and resolutions.
9	11/13/2018	Star, Samuel	0.6	Participate on call with M-III, Debtors' CFO and Houlihan re: KEIP/KERP structure and potential issues and resolutions.
9	11/13/2018	Star, Samuel	2.1	Review draft presentation to the Committee re: proposed KEIP/KERP including historical compensation levels, benchmarking study and preliminary recommendations.
9	11/13/2018	Park, Ji Yon	2.2	Review team developed KEIP/KERP overview analysis in order to provide comments to the team.
9	11/13/2018	Park, Ji Yon	0.6	Participate on call with M-III, Debtors' CFO and Houlihan re: KEIP/KERP structure and potential issues and resolutions.
9	11/13/2018	Park, Ji Yon	0.3	Review finalized KEIP/KERP detail from M-III.
9	11/13/2018	Khan, Sharmeen	1.6	Incorporate updates to analysis and presentation materials re: KEIP/KERP programs.
9	11/13/2018	Khan, Sharmeen	3.4	Develop analysis and draft presentation materials re: Debtors' KEIP/KERP overview.
9	11/13/2018	Khan, Sharmeen	2.1	Incorporate updates to analysis and presentation materials re: Debtors' KEIP/KERP overview in order to incorporate comments from team members.
9	11/13/2018	Star, Samuel	0.6	Develop recommendations on proposed KEIP/KERP.
9	11/13/2018	Khan, Sharmeen	1.3	Review benchmarking study and underlying data re: Debtors' KEIP/KERP overview.
9	11/13/2018	Khan, Sharmeen	1.3	Incorporate edits to presentation materials re: Debtors' proposed KEIP/KERP programs.
9	11/13/2018	Imhoff, Dewey	3.1	Review KEIP/KERP presentation materials in order to provide comments to the team.
9	11/13/2018	Kaneb, Blair	2.3	Prepare tables for Committee presentation re: KEIP and KERP analysis.
9	11/14/2018	Park, Ji Yon	0.8	Review KEIP/KERP issues in order to determine potential asks.
9	11/14/2018	Park, Ji Yon	0.7	Draft detailed follow up questions on KEIP/KERP/severance in order to send to M-III.
9	11/14/2018	Park, Ji Yon	1.0	Participate on call with Akin labor team re: KEIP/KERP issues.
9	11/14/2018	Park, Ji Yon	0.4	Incorporate updates to severance overview slide in the committee presentation.
9	11/14/2018	Imhoff, Dewey	1.3	Review presentation materials in order to provide comments to the team re: KEIP/KERP calculations.
9	11/14/2018	Park, Ji Yon	0.6	Correspond with Akin re: KEIP/KERP issues and our recommendations.

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9	11/14/2018	Park, Ji Yon	2.3	Incorporate additional edits/changes to the KEIP/KERP presentation, addressing Akin's comments and questions.
9	11/14/2018	Park, Ji Yon	0.6	Perform detailed review and analysis of severance build up and potential exposure.
9	11/14/2018	Park, Ji Yon	1.1	Review updates to the KEIP/KERP slides for Committee presentation.
9	11/14/2018	Star, Samuel	0.5	(Partial) Participate on call with Akin labor team re: KEIP/KERP issues.
9	11/14/2018	Star, Samuel	0.9	Draft response to M-III on potential revisions to KEIP/KERP proposal.
9	11/14/2018	Khan, Sharmeen	1.0	Participate on call with Akin labor team re: KEIP/KERP issues.
9	11/14/2018	Khan, Sharmeen	1.3	Review presentation materials in order to incorporate edits re: KEIP/KERP proposals for distribution to Akin.
9	11/14/2018	Khan, Sharmeen	2.1	Incorporate updates to the calculation of KEIP/KERP programs received from Debtors' advisors into analysis and presentation for the Committee.
9	11/14/2018	Khan, Sharmeen	2.3	Incorporate edits into analysis re: Debtors' proposed retention and incentive programs.
9	11/14/2018	Khan, Sharmeen	1.2	Incorporate updates to presentation materials for the Committee re: KEIP/KERP.
9	11/15/2018	Park, Ji Yon	0.8	Finalize KEIP/KERP slides.
9	11/15/2018	Imhoff, Dewey	0.5	Participate on call with the Debtors re: KEIP/KERP open issues.
9	11/15/2018	Park, Ji Yon	0.5	Participate on call with the Debtors re: KEIP/KERP open issues.
9	11/15/2018	Park, Ji Yon	1.1	Participate on call with Akin re: Debtors' KEIP/KERP proposal and draft motion.
9	11/15/2018	Park, Ji Yon	0.7	Review draft KEIP/KERP motion to determine if all previously discussed points were incorporated.
9	11/15/2018	Park, Ji Yon	0.8	Review revised KEIP/KERP slides in order to incorporate Akin's additional comments and edits.
9	11/15/2018	Star, Samuel	0.6	Review draft report to the Committee re: KEIP/KERP proposal, real estate workstreams, flash sales by business lines, and go-forward store analysis in order to provide comments to team.
9	11/15/2018	Star, Samuel	0.6	Review draft motions re: proposed incentive/retention programs in preparation for call with Weil, Akin, M-III and Houlihan.
9	11/15/2018	Star, Samuel	0.7	Participate in discussions with Akin and Houlihan re: changes to KEIP/KERP programs noted in markup.
9	11/15/2018	Khan, Sharmeen	1.1	Review organizational chart and related materials received from Debtors re: proposed retention and incentive program.
9	11/15/2018	Khan, Sharmeen	2.4	Incorporate additional revisions and comments from Akin to the KEIP/KERP related presentation materials in order to finalize for distribution to the Committee.
9	11/15/2018	Khan, Sharmeen	1.4	Review comments on presentation materials from Akin re: Debtors' proposed KEIP/KERP and incorporate into discussion materials.
9	11/15/2018	Khan, Sharmeen	2.0	Review Debtors' revised draft motion for Incentive and Retention Program in order to provide comments.
9	11/15/2018	Khan, Sharmeen	0.7	Participate in discussions with Akin and Houlihan re: changes to KEIP/KERP programs noted in markup.
9	11/15/2018	Khan, Sharmeen	1.1	Participate on call with Akin re: Debtors' KEIP/KERP proposal and draft motion.
9	11/15/2018	Park, Ji Yon	1.0	Follow up call with Akin re: updates to the Committee deck re: KEIP/KERP and other open questions.
9	11/16/2018	Imhoff, Dewey	1.1	Review KEIP/KERP analysis in order to provide comments to the team.
9	11/16/2018	Simms, Steven	1.2	Review KEIP materials in order to provide comments to the team.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
9	11/20/2018	Khan, Sharmeen	1.7	Review outstanding document request from Debtors re: proposed KEIP/KERP.
9	11/22/2018	Park, Ji Yon	0.4	Review and respond to Akin's open questions on KEIP/KERP.
9	11/23/2018	Star, Samuel	0.2	Review Debtors' responses to queries on KEIP and KERP program features.
9	11/23/2018	Star, Samuel	0.8	Review revised DIP cash flow budget and implied KEIP target in order to compile list of follow up items for team re: KEIP.
9	11/23/2018	Park, Ji Yon	0.8	Follow up with Akin re: open questions re: KEIP/KERP.
9	11/23/2018	Kaneb, Blair	2.1	Prepare payroll organizational chart in connection with analysis of employee compensation programs.
9	11/29/2018	Park, Ji Yon	0.6	Review and respond to outstanding KEIP/KERP related questions from Akin.
9	11/29/2018	Khan, Sharmeen	0.6	Correspond with Akin re: the Debtors' proposed KEIP/KERP.
9	11/29/2018	Khan, Sharmeen	1.4	Review Debtors' recent 8-K re: KEIP/KERP.
9	11/30/2018	Star, Samuel	1.0	Participate in discussions with M-III re: calculations for KEIP target and ability to achieve.
9	11/30/2018	Khan, Sharmeen	0.5	Participate in discussion with Akin re: open business points in Debtors' KEIP/KERP plans.
9	12/1/2018	Star, Samuel	0.1	Review description of proposed KEIP/KERP contained on form 8K for consistency with negotiations.
9	12/3/2018	Khan, Sharmeen	1.8	Prepare summary of KEIP/KERP analysis for presentation to the Committee.
9	12/3/2018	Park, Ji Yon	0.3	Review Debtors' proposed payments on certain employee programs.
9	12/3/2018	Park, Ji Yon	0.7	Review KEIP/KERP draft plan documents received from the Debtors.
9	12/3/2018	Khan, Sharmeen	2.8	Review revised KEIP/KERP plan documents distributed by the Debtors.
9	12/4/2018	Star, Samuel	0.7	Determine next steps re: open items on proposed KEIP/KERP and draft markup to draft plan documents.
9	12/4/2018	Park, Ji Yon	0.6	Draft comments to the KEIP and KERP draft plan documents.
9	12/4/2018	Park, Ji Yon	0.4	Draft confirmatory email for M-III on KEIP business points.
9	12/4/2018	Park, Ji Yon	0.6	Participate on call with M-III re: performance measures for proposed KEIP and suggested reporting and approval protocols.
9	12/4/2018	Star, Samuel	0.6	Participate on call with M-III re: performance measures for proposed KEIP and suggested reporting and approval protocols.
9	12/4/2018	Khan, Sharmeen	1.2	Perform detailed review re: revised KEIP/KERP plan documents and Akin's comments.
9	12/4/2018	Khan, Sharmeen	1.7	Provide comments to KEIP/KERP plan documents in response to Akin's questions and comments.
9	12/4/2018	Park, Ji Yon	0.6	Review KEIP/KERP issues in order to prepare mark-up for the team.
9	12/4/2018	Park, Ji Yon	0.4	Review key points on KEIP in order to discuss with team on next steps.
9	12/4/2018	Khan, Sharmeen	2.4	Review materials re: Debtors' employee program documentation to determine open items.
9	12/4/2018	Park, Ji Yon	0.3	Review the DIP budget attached to Exhibit C of the final DIP order in connection with KEIP target performance.
9	12/4/2018	Star, Samuel	0.8	Revise draft email to M-III confirming performance measures for proposed KEIP and suggested reporting and approval protocols.
9	12/4/2018	Park, Ji Yon	0.4	Update confirmatory email for M-III re: business points on KEIP.
9	12/5/2018	Park, Ji Yon	0.6	Draft KEIP payout calculations by various performance levels.
9	12/5/2018	Khan, Sharmeen	2.1	Incorporate additional updates to presentation materials re: Akin's comments to the KEIP/KERP plan documents.
9	12/5/2018	Park, Ji Yon	1.4	Incorporate updates to KEIP/KERP slides for Committee.

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9	12/5/2018	Park, Ji Yon	1.1	Participate on call with Akin re: results of latest negotiations with the Debtors on KEIP performance measures and reporting and approval protocols.
9	12/5/2018	Star, Samuel	1.1	Participate on call with Akin re: results of latest negotiations with the Debtors on KEIP performance measures and reporting and approval protocols.
9	12/5/2018	Khan, Sharmeen	1.1	Participate on call with Akin re: results of latest negotiations with the Debtors on KEIP performance measures and reporting and approval protocols.
9	12/5/2018	Khan, Sharmeen	2.6	Prepare presentation materials on Debtor's KEIP/KERP programs for update to the Committee.
9	12/5/2018	Khan, Sharmeen	2.1	Respond to Akin's comments and questions re: KEIP/KERP plan documents.
9	12/5/2018	Park, Ji Yon	1.7	Review comments re: draft KEIP/KERP plan documents and address follow up questions.
9	12/5/2018	Star, Samuel	0.6	Review KEIP metrics and related DIP budget analysis for inclusion in Committee report.
9	12/6/2018	Park, Ji Yon	0.9	Address various open questions from Akin re: KEIP/KERP.
9	12/6/2018	Park, Ji Yon	0.4	Draft comments and edits on KEIP/KERP slides for Committee.
9	12/6/2018	Kirchgraber, James	1.6	Incorporate comments from Akin on KEIP/KERP presentation to the Committee.
9	12/6/2018	Star, Samuel	0.6	Prepare for presentation of KEIP negotiation to Committee.
9	12/6/2018	Park, Ji Yon	0.6	Review Akin's comments on the KEIP/KERP slides for Committee.
9	12/7/2018	Park, Ji Yon	0.4	Address Akin's follow up questions re: KEIP/KERP.
9	12/7/2018	Park, Ji Yon	0.6	Draft key bullet points pertaining to KEIP/KERP per Akin's request.
9	12/8/2018	Star, Samuel	0.4	Draft email to Akin re: plan documents and order language for KEIP/KERP terms, conditions and Committee oversight provisions.
9	12/8/2018	Star, Samuel	0.7	Review draft points in support of Debtors' KEIP/KERP proposal for upcoming hearing.
9	12/8/2018	Star, Samuel	0.3	Review the US Trustee's objection to KEIP.
9	12/10/2018	Star, Samuel	1.0	Participate on call with Akin re: comments on KEIP/KERP plan documents.
9	12/10/2018	Park, Ji Yon	1.0	Participate on call with Akin re: comments on KEIP/KERP plan documents.
9	12/10/2018	Khan, Sharmeen	1.0	Participate on call with Akin re: comments on KEIP/KERP plan documents.
9	12/10/2018	Park, Ji Yon	1.8	Review KEIP/KERP plan documents in order to provide comments.
9	12/10/2018	Park, Ji Yon	0.6	Update KEIP/KERP talking points for Akin.
9	12/11/2018	Park, Ji Yon	0.4	Address Akin's follow up questions on KEIP/KERP.
9	12/11/2018	Park, Ji Yon	0.7	Draft comments to KEIP/KERP documents.
9	12/11/2018	Star, Samuel	0.2	Draft email to CRO re: KEIP payment terms and conditions.
9	12/11/2018	Khan, Sharmeen	1.7	Incorporate additional comments from Akin to KERP plan analysis.
9	12/11/2018	Star, Samuel	0.4	Participate in discussions with CRO re: KEIP provisions and timing of rent payments.
9	12/11/2018	Star, Samuel	0.4	Participate on call with Akin re: review of open issues re: KEIP and proposed language to address.
9	12/11/2018	Park, Ji Yon	0.6	Review draft KEIP/KERP order and the US Trustee's response.
9	12/11/2018	Park, Ji Yon	0.3	Review the US Trustee's objection to KEIP/KERP.
9	12/12/2018	Star, Samuel	1.1	Participate on call with Weil and Akin re: comments on KEIP/KERP documents.

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9	12/12/2018	Park, Ji Yon	1.1	Participate on call with Weil and Akin re: comments on KEIP/KERP documents.
9	12/12/2018	Park, Ji Yon	0.3	Review KEIP/KERP order and the US Trustee's reply comments in preparation for call with Weil and Akin.
9	12/12/2018	Star, Samuel	0.1	Review markup to draft order for KEIP/KERP.
9	12/13/2018	Park, Ji Yon	0.6	Correspond with Akin re: KEIP/KERP issues and questions.
9	12/13/2018	Park, Ji Yon	1.4	Draft slides re: final KEIP/KERP business terms.
9	12/13/2018	Park, Ji Yon	0.7	Follow up with Akin re: latest draft of the KEIP plan.
9	12/13/2018	Park, Ji Yon	0.6	Incorporate updates to final KEIP/KERP business term summary.
9	12/13/2018	Star, Samuel	0.7	Participate in discussions with Akin re: review of open points on KEIP/KERP.
9	12/13/2018	Star, Samuel	0.7	Review Akin and Weil markup to proposed KEIP/KERP order.
9	12/13/2018	Park, Ji Yon	0.8	Review and draft responses to Akin's follow up questions on KEIP/KERP.
9	12/13/2018	Park, Ji Yon	0.6	Review the latest mark up of the KEIP/KERP plan documents.
9	12/14/2018	Star, Samuel	0.6	Participate on call with Akin re: open issues on KEIP/KERP.
9	12/20/2018	Khan, Sharmeen	1.1	Review revised draft of KEIP/KERP order and plan documents.
9	12/21/2018	Star, Samuel	0.7	Develop payment scenarios for KEIP participant.
9	12/21/2018	Khan, Sharmeen	1.6	Incorporate updates to materials re: KEIP and KERP order.
9	12/24/2018	Khan, Sharmeen	2.8	Develop matrix re: KEIP payout and various acceleration scenarios.
9	12/24/2018	Khan, Sharmeen	1.2	Prepare summary of KEIP updated business terms in order to distribute to Akin for discussion.
9	12/24/2018	Star, Samuel	0.6	Review KEIP payout scenarios for Acceleration Events under revised order.
9	12/24/2018	Star, Samuel	0.7	Review KEIP payout scenarios under revised order for Acceleration Events.
9	12/26/2018	Khan, Sharmeen	0.9	Correspond with Akin re: finalization of language in the KEIP KERP order.
9	12/26/2018	Star, Samuel	0.5	Participate on call with Akin and Weil re: revised Debtor markup to KEIP/KERP order reflecting US Trustee and Committee comments.
9	12/26/2018	Khan, Sharmeen	0.5	Participate on call with Akin and Weil re: revised Debtor markup to KEIP/KERP order reflecting US Trustee and Committee comments.
9	12/26/2018	Star, Samuel	0.2	Review Akin markup of KEIP/KERP and provide comments.
9	12/26/2018	Khan, Sharmeen	1.1	Review and comment on further revised KEIP/KERP plan documents in order to provide sign off.
9	12/26/2018	Star, Samuel	0.7	Review revised Debtor markup to KEIP/KERP order reflecting US Trustee and Committee comments.
9	12/26/2018	Khan, Sharmeen	1.2	Review revised KEIP KERP plan documents.
9	12/28/2018	Khan, Sharmeen	1.3	Correspond with Akin re: questions and comments re: the KEIP/KERP plan documents.
9	12/31/2018	Park, Ji Yon	0.8	Review and address Akin's comments and questions re: KEIP plan documents.
9	1/2/2019	Park, Ji Yon	0.9	Respond to KEIP follow up inquiry from Akin.
9	1/4/2019	Park, Ji Yon	0.3	Follow up with Akin on KERP related question.
9	1/4/2019	Star, Samuel	0.1	Participate in discussions with Akin re: finalizing KEIP/KERP documentation.
9	1/13/2019	Star, Samuel	0.1	Draft email to Akin re: queries on estimated KEIP/KERP objection under ESL bid and wind-down scenarios.
9	1/22/2019	Park, Ji Yon	0.2	Correspond with Akin re: KERP revised list.

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9	1/23/2019	Star, Samuel	0.2	Participate in discussions with Akin re: P2 KEIP metric and covenant notifications to compete provisions in agreement.
9	1/25/2019	Park, Ji Yon	0.5	Review KERP documents for payment terms in connection with latest payment notice.
9	1/28/2019	Park, Ji Yon	0.6	Draft KEIP/KERP follow up questions for the Debtors.
9	1/28/2019	Park, Ji Yon	0.4	Review the latest KERP list and reconcile to the previous KERP list and payout amounts.
9	1/29/2019	Park, Ji Yon	0.3	Review outstanding questions and requests re: latest KERP list.
9	1/29/2019	Imhoff, Dewey	0.5	Review outstanding questions for the Debtors re: KEIP/KERP in order to make additions.
9	1/31/2019	Park, Ji Yon	1.3	Review draft rejection motion of certain employee severance agreements.
9	2/1/2019	Star, Samuel	0.6	Review and assess proposed KEIP performance metric.
9	2/1/2019	Park, Ji Yon	0.8	Prepare KEIP performance target summary for second period.
9	2/1/2019	Park, Ji Yon	0.9	Analyze revised KERP listing and correspond with Akin re: same.
9	2/2/2019	Star, Samuel	0.6	Draft fact pattern re: Q2 KEIP targeted discussions for Akin.
9	2/2/2019	Star, Samuel	0.3	Review draft letter to Weil re: proposed 2Q KEIP performance metric and provide comments to Akin.
9	2/2/2019	Star, Samuel	0.6	Assess proposed 2Q KEIP performance metric.
9	2/2/2019	Star, Samuel	0.6	Participate on call with Akin re: proposed 2Q KEIP performance metric.
9	2/2/2019	Park, Ji Yon	0.6	Participate on call with Akin re: proposed 2Q KEIP performance metric.
9	2/2/2019	Park, Ji Yon	0.6	Update KEIP second period performance target summary.
9	2/2/2019	Park, Ji Yon	0.6	Correspond with Akin re: objection to KEIP budget for second period performance target.
9	2/2/2019	Eisler, Marshall	1.2	Review proposed KEIP payout calculation as calculated by the Debtors.
9	2/3/2019	Park, Ji Yon	0.3	Participate in discussions with Akin re: terms and conditions for 2Q KEIP due to an acceleration event.
9	2/3/2019	Star, Samuel	0.5	Participate on calls with M-III re: proposed 2Q KEIP performance metric.
9	2/3/2019	Star, Samuel	0.3	Participate in discussions with Akin re: terms and conditions for 2Q KEIP due to an acceleration event.
9	2/3/2019	Star, Samuel	0.2	Draft email to Akin re: M-III proposed 2Q KEIP performance metric.
9	2/4/2019	Star, Samuel	0.8	Evaluate revised cash budget for purposes of determining KEIP performance metric.
9	2/4/2019	Park, Ji Yon	0.7	Review revised KEIP budget and update performance target analysis.
9	2/4/2019	Park, Ji Yon	0.8	Review KEIP order and hearing transcript re: acceleration payment.
9	2/4/2019	Eisler, Marshall	1.4	Create diligence questions/comments re: the Debtors' latest KEIP calculations.
9	2/5/2019	Star, Samuel	0.1	Participate on call with CRO re: 2Q KEIP performance metric.
9	2/5/2019	Park, Ji Yon	0.3	Follow up with the Debtors on various KEIP issues.
9	2/6/2019	Star, Samuel	0.5	Participate on call with Weil, Akin and M-III re: 2Q KEIP terms and conditions for payment.
9	2/6/2019	Park, Ji Yon	0.5	Participate on call with Weil, Akin and M-III re: 2Q KEIP terms and conditions for payment.
9	2/6/2019	Park, Ji Yon	0.3	Review proposed KERP payment.
9	2/13/2019	Star, Samuel	0.2	Participate in discussions with M-III on cash flow performance and achievement of KEIP metric levels.
9	2/13/2019	Park, Ji Yon	0.4	Follow up with M-III re: KEIP issues.
9	2/13/2019	Park, Ji Yon	0.3	Review KEIP performance results.
9	2/14/2019	Star, Samuel	0.7	Review terms and conditions for KEIP payment for 1Q and 2Q acceleration event.

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9	2/14/2019	Park, Ji Yon	0.2	Follow up with Akin re: KEIP.
9	2/14/2019	Park, Ji Yon	0.3	Review KEIP order language re: administrative insolvency in connection with KEIP payments.
9	2/15/2019	Park, Ji Yon	0.3	Review actual cash flow figures for the purposes of calculating KEIP.
9	2/19/2019	Park, Ji Yon	0.6	Review KEIP payment notice and follow up with Akin.
9	2/20/2019	Star, Samuel	0.2	Participate in discussions with Akin re: priority of payment of 2Q KEIP under acceleration provisions.
9	2/20/2019	Park, Ji Yon	0.6	Review proposed KEIP payments in order to discuss with Akin.
9	2/22/2019	Star, Samuel	0.1	Participate in discussions with M-III re: 2Q KEIP.
9	2/26/2019	Star, Samuel	0.4	Participate on call with Akin, M-III and Weil re: 2Q KEIP acceleration payment terms.
9	2/26/2019	Park, Ji Yon	0.4	Participate on call with Akin, M-III and Weil re: 2Q KEIP acceleration payment terms.
9	2/26/2019	Park, Ji Yon	0.3	Review administrative tracker in connection with KEIP acceleration payment.
<b>9 Total</b>			<b>251.6</b>	
10	10/29/2018	Steinberg, Darryl	1.4	Review tax-related trading orders.
10	10/29/2018	Joffe, Steven	2.4	Perform review of trading order.
10	10/29/2018	Steinberg, Darryl	1.3	Correspond with Akin and other advisors re: trading orders and status of tax document requests.
10	10/29/2018	Joffe, Steven	2.2	Perform review of IRS PLR re: rights offerings.
10	10/30/2018	Steinberg, Darryl	1.7	Review tax-related trading orders.
10	10/30/2018	Joffe, Steven	2.8	Perform review of Debtors' 10Ks to discover detail re: spin offs and tax implications.
10	10/30/2018	Joffe, Steven	1.2	Perform review of Paul Weiss and Evercore presentations re: debt holdings and financing transactions.
10	10/30/2018	Steinberg, Darryl	1.8	Review Evercore and Paul Weiss presentations re: pre-filing transactions and debt holdings.
10	10/30/2018	Steinberg, Darryl	1.2	Review the Debtors' 10K tax disclosures re: pre-filing spinoffs and real estate transactions.
10	10/31/2018	Steinberg, Darryl	0.6	(Partial) Participate on call with Akin tax team re: 382 calculations.
10	10/31/2018	Joffe, Steven	2.1	Perform review of 13D and 13G filings to determine if ownership change occurred under 382.
10	10/31/2018	Joffe, Steven	2.3	Participate on call with Akin tax team re: 382 calculations.
10	10/31/2018	Joffe, Steven	1.6	Participate on call with Akin tax team re: review of 13D and 13G filings.
10	10/31/2018	Joffe, Steven	2.1	Perform review of previous transaction documentation re: 382 calculations.
10	11/1/2018	Joffe, Steven	2.9	Review tax documents received from the Debtors.
10	11/1/2018	Joffe, Steven	0.3	Participate on call with Akin re: Black and Decker deal impacts.
10	11/1/2018	Joffe, Steven	1.7	Prepare analysis re: tax documents received from the Debtors.
10	11/1/2018	Joffe, Steven	1.3	Review tax issues in preparation for Committee call.
10	11/2/2018	Joffe, Steven	2.6	Review materials provided by Weil re: tax profile and tax attributes in preparation for call.
10	11/2/2018	Steinberg, Darryl	1.4	Review materials provided by Weil re: tax profile and tax attributes in preparation for call.
10	11/2/2018	Joffe, Steven	0.8	Participate on call with Weil re: tax profile and tax attributes.
10	11/2/2018	Steinberg, Darryl	0.8	Participate on call with Weil re: tax profile and tax attributes.
10	11/2/2018	Joffe, Steven	1.2	Prepare analysis following call with Weil re: tax profile and tax attributes.
10	11/6/2018	Steinberg, Darryl	1.2	Participate on call with Akin in order to review tax attributes and business plan alternatives.

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10	11/6/2018	Joffe, Steven	2.2	Perform review of DIP documents re: tax issues.
10	11/7/2018	Joffe, Steven	1.4	Perform review of materials received in the data room re: various sale documents.
10	11/7/2018	Joffe, Steven	1.6	Perform review of Committee update presentation re: tax issues.
10	11/8/2018	Joffe, Steven	0.9	Review Committee presentation prepared by the team re: tax issues.
10	11/8/2018	Joffe, Steven	1.4	Review documents uploaded to the data room re: tax issues.
10	11/9/2018	Joffe, Steven	0.8	Review materials prepared by the Debtors in preparation for call with Akin, Weil, and Deloitte teams re: basis, NOLs and credits by entity.
10	11/9/2018	Joffe, Steven	1.1	Participate on call with Akin, Weil, and Deloitte teams re: basis, NOLs and credits by entity.
10	11/9/2018	Joffe, Steven	0.9	Review documents received by the Debtors re: basis, NOLs, and credits by entity in preparation for call with Akin, Weil, and Deloitte teams.
10	11/9/2018	Joffe, Steven	1.1	Review tax team workplan in order to determine necessary next steps.
10	11/12/2018	Steinberg, Darryl	2.4	Review tax implications of motion re: bidding procedures.
10	11/12/2018	Joffe, Steven	2.3	Review motion re: bidding procedures re: tax issues.
10	11/12/2018	Joffe, Steven	1.7	Analyze tax issues re: bidding procedures motion.
10	11/13/2018	Steinberg, Darryl	1.3	(Partial) Participate on call with Akin team re: MTN repurchases.
10	11/13/2018	Joffe, Steven	2.3	Participate on call with Akin team re: MTN repurchases.
10	11/14/2018	Joffe, Steven	1.1	Review Committee's objection to DIP.
10	11/14/2018	Joffe, Steven	0.6	Review deck prepared by the Debtors re: go-forward business plan re: tax implications.
10	11/14/2018	Joffe, Steven	0.8	Perform research re: Section 382 anti-stuffing rules.
10	11/15/2018	Steinberg, Darryl	1.6	Perform review of tax information provided by the Debtors re: federal and state tax attributes and issues associated with MTN sales.
10	11/15/2018	Joffe, Steven	1.2	Review objections re: bidding and MTN sales.
10	11/15/2018	Joffe, Steven	0.6	Participate in discussion with Akin re: MTNs and debt/COD consequences.
10	11/15/2018	Joffe, Steven	1.4	Review deck received from the Debtors re: tax issues.
10	11/16/2018	Joffe, Steven	0.7	Review tax workplan in order to determine outstanding workstreams and next steps.
10	11/16/2018	Joffe, Steven	0.7	Participate on weekly tax call with the Committee's and Debtors' tax professionals re: tax work streams re: possible tax issues including deferred intercompany transactions, tax basis studies, ELAs and NOLs.
10	11/16/2018	Star, Samuel	0.5	Review analysis re: tax attributes and reorganization/sale scenarios to preserve them.
10	11/16/2018	Steinberg, Darryl	0.7	Participate on weekly tax call with the Committee's and Debtors' tax professionals re: tax work streams re: possible tax issues including deferred intercompany transactions, tax basis studies, ELAs and NOLs.
10	11/16/2018	Joffe, Steven	0.6	Participate in discussion with Akin re: tax treatment of MTNs as debt, recent financings under Section 382, and interest haircut mechanisms.
10	11/16/2018	Joffe, Steven	1.2	Prepare analysis following call with Akin re: tax treatment of MTNs as debt, financings under Section 382, and interest haircut mechanisms.
10	11/19/2018	Steinberg, Darryl	1.2	Review tax information provided by the Debtors re: possible excess loss account issues, NOLs and other tax attribute carryforwards.
10	11/20/2018	Steinberg, Darryl	1.3	Review residual profits split transfer pricing methodology for Debtors' business operations in order to prepare commentary for team review.
10	11/21/2018	Joffe, Steven	1.1	Participate on call with Committee professionals re: MTN sales, DIP and preparing for upcoming hearing.
10	11/26/2018	Joffe, Steven	1.6	Review transfer pricing agreements re: Sears Holdings Management Corporation.



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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
10	11/26/2018	Steinberg, Darryl	1.3	Review Debtors' global transfer pricing agreements re: appropriateness of residual profits split for Sears Holdings Management Corporation.
10	11/26/2018	Joffe, Steven	1.6	Review transfer pricing agreements re: HR.
10	11/26/2018	Joffe, Steven	1.6	Review transfer pricing agreements re: Israel.
10	11/27/2018	Joffe, Steven	1.1	Review Debtors' tax returns to determine intercompany balances.
10	11/27/2018	Joffe, Steven	2.1	Review transfer pricing details and considerations of possible adjustments.
10	11/27/2018	Joffe, Steven	2.3	Review tax allocation procedures and schedules.
10	11/27/2018	Steinberg, Darryl	1.6	Review Debtors' global transfer pricing agreements re: appropriateness of residual profits split for Sears Holdings Management Corporation.
10	11/27/2018	Steinberg, Darryl	0.6	Review intangible/tradename GAAP accounting impairments by Debtors over past 3 years and potential impact on transfer pricing.
10	11/28/2018	Joffe, Steven	1.3	Participate in discussion with FTI experts re: transfer pricing as regards to impact of deterioration of business.
10	11/28/2018	Joffe, Steven	2.2	Review impairments analyses.
10	11/28/2018	Joffe, Steven	1.1	Review royalty structure for Debtors' IP.
10	11/28/2018	Steinberg, Darryl	0.5	Conference call with transfer pricing expert re: tax reports.
10	11/28/2018	Steinberg, Darryl	1.1	Review Debtors' tax sharing practices and historic intercompany charges.
10	11/28/2018	Steedman, Ruth	1.3	Participate in discussion with FTI experts re: transfer pricing as regards impact of deterioration of business.
10	11/29/2018	Joffe, Steven	2.1	Participate on call with Akin re: data room materials and additional request from the Debtors and Weil to complete analysis of transfer pricing.
10	11/29/2018	Joffe, Steven	1.4	Prepare analysis with respect to intercompany pricing impact on cash.
10	11/29/2018	Steinberg, Darryl	1.7	Review Craftsman IP sale re: pre-closing tax issue involving pre-closing date the intercompany transfer of IP and distribution of SRAC notes from Sears Re to SHC.
10	11/30/2018	Joffe, Steven	0.7	Participate on call with Akin and Weil tax teams re: intercompany arrangements (e.g. royalties, services, tax, apportionment).
10	11/30/2018	Joffe, Steven	2.3	Review Craftsman sale documents/transaction with the Debtors' affiliates.
10	11/30/2018	Star, Samuel	0.4	Review tax benefits of intercompany transaction structures.
10	11/30/2018	Steinberg, Darryl	0.7	Participate on call with Akin and Weil tax teams re: intercompany arrangements (e.g. royalties, services, tax, apportionment).
10	12/3/2018	Steinberg, Darryl	1.8	Review ESL indicative bid in connection with potential tax issues.
10	12/3/2018	Joffe, Steven	0.7	Review M-III waterfall analysis re: tax implications.
10	12/3/2018	Joffe, Steven	2.3	Review transaction agreement and related Craftsman documentation in order to determine funds flow.
10	12/4/2018	Joffe, Steven	0.7	Participate on call with Akin re: the Debtors' tax basis balance sheet.
10	12/4/2018	Steinberg, Darryl	0.7	Review potential tax issues associated with intercompany transfers re: Craftsman IP sale and distribution of SRAC notes from Sears Re to Sears Holdings Corporation.
10	12/4/2018	Joffe, Steven	0.9	Review the Debtors' tax basis balance sheet.
10	12/5/2018	Joffe, Steven	0.5	Review entity tax balance sheet materials.
10	12/5/2018	Steinberg, Darryl	0.6	Review ESL indicative bid in order to determine associated tax issues and potential value ascribed to certain asset groupings.
10	12/5/2018	Joffe, Steven	0.2	Review materials re: intercompany tax payable of Sears Re.
10	12/5/2018	Joffe, Steven	0.4	Review materials received from the Debtors re: MTN transfers and balances.
10	12/6/2018	Steinberg, Darryl	0.4	Analyze intercompany federal income tax payable due from Sears Re.
10	12/6/2018	Joffe, Steven	0.3	Review Craftsman funds flow chart in connection with tax implications.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
10	12/6/2018	Joffe, Steven	1.3	Review indicative offers by ESL and others in order to determine potential tax issues.
10	12/7/2018	Joffe, Steven	0.9	Participate on call with Deloitte and Weil tax teams re: tax basis and stock basis analyses.
10	12/7/2018	Steinberg, Darryl	0.9	Participate on call with Deloitte and Weil tax teams re: tax basis and stock basis analyses.
10	12/7/2018	Joffe, Steven	1.2	Review indications of interest in preparation for call with professionals.
10	12/7/2018	Steinberg, Darryl	1.4	Review materials re: Sears Re statutory financials and tax-related provisions and business transactions involving SRAC and KCD.
10	12/10/2018	Joffe, Steven	1.2	Participate on call with tax professionals re: outstanding tax issues.
10	12/10/2018	Joffe, Steven	1.6	Participate on call with the Debtors' tax professionals re: various tax issues re: SRAC.
10	12/10/2018	Steinberg, Darryl	0.8	Review historic and ongoing federal tax status of Sears Re and potential state and local tax exposure for intercompany insurance premium deductions.
10	12/10/2018	Joffe, Steven	0.8	Review materials provided by the Debtors describing Sears Home Services options in connection with potential tax issues.
10	12/11/2018	Joffe, Steven	0.7	Participate on call with Akin re: alternatives for monetizing assets.
10	12/11/2018	Steinberg, Darryl	0.7	Review statutory financials/tax-related provisions and business transactions re: SRAC and KCD in connection with various tax issues.
10	12/14/2018	Steinberg, Darryl	0.6	Participate in weekly call with the Debtors' tax professions re: outstanding tax issues and tax-related document production.
10	12/14/2018	Steinberg, Darryl	1.6	Review materials received from the Debtors re: tax basis schedule re: tax implications of spinoff transactions and Sears Canada rights offering.
10	12/14/2018	Steinberg, Darryl	1.4	Review statutory financials and tax-related provisions in connection with Sears Re, SRAC, and KCD.
10	12/14/2018	Steinberg, Darryl	0.4	Review tax issues associated with GOB scenarios and initial review of the tax basis schedule.
10	12/17/2018	Steinberg, Darryl	0.6	Review materials re: tax implications of various payments made and transfer pricing practices.
10	12/17/2018	Steinberg, Darryl	0.7	Review US tax issues re: alternative limited store footprint strategy for non-ESL bidder.
10	12/18/2018	Steinberg, Darryl	0.6	Review tax issues re: alternative limited store footprint strategy for non-ESL bidder.
10	12/19/2018	Hart, Christa	0.4	Participate on call with Houlihan team re: smaller regional footprint and potential to preserve NOL.
10	12/19/2018	Steinberg, Darryl	0.4	Participate on call with Houlihan team re: smaller regional footprint and potential to preserve NOL.
10	12/19/2018	Star, Samuel	0.4	Participate on call with Houlihan team re: smaller regional footprint and potential to preserve NOL.
10	12/19/2018	Steinberg, Darryl	0.6	Draft email correspondence to the Debtors re: transfer pricing practices, and ongoing transfer pricing methodology, and income tax deductibility of Kmart receivable.
10	12/19/2018	Star, Samuel	0.1	Review materials prepared by the team re: smaller regional footprint and potential to preserve NOL.
10	12/20/2018	Joffe, Steven	0.6	Review tax-related materials in preparation for call with Houlihan re: 62 store footprint.
10	12/20/2018	Steedman, Ruth	1.0	Review various materials received from the Debtors in preparation for upcoming call in connection with tax issues.

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10	12/21/2018	Steinberg, Darryl	0.8	Participate on call with Houlihan and Akin re: tax implications of potential alternative proposal.
10	12/21/2018	Steinberg, Darryl	0.5	Review income tax deductibility of Kmart receivable.
10	12/27/2018	Joffe, Steven	0.7	Participate on call with Akin re: Hong Kong and India tax issues.
10	1/2/2019	Joffe, Steven	1.2	Conduct research re: attribute reduction with respect to members departing from affiliated group filing consolidated returns.
10	1/2/2019	Steinberg, Darryl	1.3	Review Deloitte tax basis-NOL model and alternative structures to preserve tax attributes.
10	1/2/2019	Joffe, Steven	0.9	Participate on call with Houlihan and Akin tax teams re: ESL bid status and NOL strategy.
10	1/2/2019	Steinberg, Darryl	0.9	Participate on call with Houlihan and Akin tax teams re: ESL bid status and NOL strategy.
10	1/3/2019	Joffe, Steven	2.2	Review Deloitte's work product illustrating various restructuring alternatives.
10	1/3/2019	Steinberg, Darryl	1.3	Review Deloitte's tax basis-NOL model and alternative structures to preserve tax attributes in preparation for call.
10	1/4/2019	Joffe, Steven	0.8	Review Deloitte's tax model in preparation for tax call.
10	1/4/2019	Joffe, Steven	1.3	Review tax workstreams in order to determine next steps.
10	1/4/2019	Joffe, Steven	1.1	Participate on call with Weil, Houlihan, and Akin tax teams to provide weekly update and questions re: Deloitte tax model and alternative structures.
10	1/4/2019	Steinberg, Darryl	1.1	Participate on call with Weil, Houlihan, and Akin tax teams to provide weekly update and questions re: Deloitte tax model and alternative structures.
10	1/7/2019	Joffe, Steven	1.4	Review materials re: use of NOLs in 382(e)(5) structure.
10	1/7/2019	Steinberg, Darryl	1.2	Review materials re: Section 382(l)(5) in connection with potential reduced store footprint and Sears Home Services.
10	1/8/2019	Joffe, Steven	1.8	Continue to prepare real estate transfer tax analysis for all 50 states.
10	1/8/2019	Joffe, Steven	1.3	Review corporate chart and NOLS prepared by the Debtors for possible smaller scale and reorganization under 382(e)(5).
10	1/8/2019	Steinberg, Darryl	1.4	Review Deloitte's updated tax basis and NOL model.
10	1/9/2019	Joffe, Steven	2.3	Prepare real estate transfer tax analysis for all 50 states.
10	1/9/2019	Joffe, Steven	0.7	Review lease and asset valuations of REIT methodology in connection with analysis of tax issues.
10	1/9/2019	Steedman, Ruth	0.9	Respond to question from the tax team re: transfer pricing.
10	1/9/2019	Steinberg, Darryl	1.8	Review non-US affiliate tax budget for India and Hong Kong to develop questions re: transfer pricing.
10	1/9/2019	Joffe, Steven	1.9	Continue to prepare real estate transfer tax analysis for all 50 states.
10	1/9/2019	Park, Ji Yon	0.3	Correspond with tax team re: foreign affiliate tax issues.
10	1/10/2019	Joffe, Steven	1.1	Review Akin's draft complaint to evaluate tax issues.
10	1/10/2019	Joffe, Steven	1.7	Conduct research re: transfer tax missing information re: various locations including Guam and Puerto Rico.
10	1/10/2019	Joffe, Steven	1.7	Review materials re: Hong Kong and India tax obligations in preparation for call with the tax team.
10	1/10/2019	Steinberg, Darryl	1.4	Review non-US affiliate tax budget for India and Hong Kong in connection with transfer pricing analysis.
10	1/10/2019	Park, Ji Yon	0.4	Review responses from the Debtors re: foreign affiliate taxes that are due and require funding.
10	1/10/2019	Park, Ji Yon	0.8	Analyze issues and open items related to foreign affiliate tax payments.

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10	1/10/2019	Joffe, Steven	1.5	Participate in discussion with the tax team re: Hong Kong and India tax obligations.
10	1/11/2019	Joffe, Steven	0.6	Review complaint against ESL to identify tax issues.
10	1/11/2019	Joffe, Steven	0.6	Review Akin's letter to board and illustrative recoveries to evaluate tax issues.
10	1/11/2019	Joffe, Steven	0.6	Conduct research re: operation of 382(e)(5).
10	1/11/2019	Steinberg, Darryl	1.3	Review non-US affiliate tax budget for India and Hong Kong to prepare questions re: funding request and liability for unpaid taxes.
10	1/11/2019	Joffe, Steven	0.9	Participate on call with Akin, Weil, and Deloitte tax teams re: NOL/COD model.
10	1/14/2019	Joffe, Steven	1.1	Review APA markups in connection with tax issues.
10	1/14/2019	Joffe, Steven	0.9	Conduct research re: ordering of NOL redux under section 108(b).
10	1/14/2019	Steinberg, Darryl	1.4	Review draft ESL APA and accompanying documents for allocation of US and non-US tax liabilities.
10	1/15/2019	Joffe, Steven	1.8	Review APA document revision in connection with tax analysis.
10	1/15/2019	Steinberg, Darryl	0.7	Continue to review draft ESL APA and accompanying documents for allocation of US and non-US tax liabilities.
10	1/15/2019	Steinberg, Darryl	1.4	Review non-US affiliate tax budget for India and Hong Kong re: request for funding of tax payments and corresponding timing of remittance/penalties for non-remittance.
10	1/16/2019	Steinberg, Darryl	2.9	Continue to review non-US affiliate tax budget for India and Hong Kong re: request for funding of tax payments and corresponding timing of remittance/penalties for non-remittance.
10	1/16/2019	Joffe, Steven	0.7	Participate on call with the Debtors' Hong Kong tax team re: tax exposures and cash needs.
10	1/16/2019	Steinberg, Darryl	0.7	Participate on call with the Debtors' Hong Kong tax team re: tax exposures and cash needs.
10	1/16/2019	Park, Ji Yon	0.7	Participate on call with the Debtors' Hong Kong tax team re: tax exposures and cash needs.
10	1/17/2019	Joffe, Steven	0.8	Review motion for right to pursue claims in connection with tax issues.
10	1/17/2019	Joffe, Steven	0.9	Review latest draft of APA and related schedules in connection with tax issues.
10	1/22/2019	Joffe, Steven	1.6	Review APA in preparation for discussion with Akin re: prior tax liability.
10	1/22/2019	Steinberg, Darryl	1.7	Review documents re: prior tax liability.
10	1/23/2019	Joffe, Steven	1.6	Review filed motion and complaint of the Committee in connection with tax issues.
10	1/23/2019	Joffe, Steven	0.6	Review PBGC protection agreement in connection with tax issues.
10	1/23/2019	Joffe, Steven	1.1	Participate in discussion with Akin tax team re: US and foreign tax return compliance budget for shutdown costs associated with Remain Co.
10	1/23/2019	Steinberg, Darryl	1.1	Participate in discussion with Akin tax team re: US and foreign tax return compliance budget for shutdown costs associated with Remain Co.
10	1/24/2019	Park, Ji Yon	0.4	Follow up with tax team on Hong Kong tax payment issues.
10	1/28/2019	Joffe, Steven	3.1	Review motion and expert reports proposed APA in connection with evaluation of tax issues.
10	1/28/2019	Steinberg, Darryl	1.6	Review of revised non-US affiliate tax budget for India and Hong Kong re: request for funding of tax payments.
10	1/30/2019	Joffe, Steven	2.3	Review deposition transcripts of M. Meghji (M-III), K. Kamalani (ESL), R. Riecker (SHC), A. Carr in connection with tax issues.

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10	1/30/2019	Steinberg, Darryl	3.2	Review depositions transcripts of B. Transier (SHC), K. Kamalani (ESL), M. Meghji (M-III), R. Riecker (SHC) and A. Carr (SHC) to determine discussion of tax considerations or valuation of tax attributes.
10	1/30/2019	Joffe, Steven	1.2	Continue to review deposition transcripts of M. Meghji (M-III), K. Kamalani (ESL), R. Riecker (SHC), A. Carr in connection with tax issues.
10	2/4/2019	Joffe, Steven	1.7	Review declarations in support of ESL's response to creditor objection in connection with various tax issues.
10	2/4/2019	Joffe, Steven	1.6	Review documents filed by ESL and the restructuring committee in connection with various tax issues.
10	2/4/2019	Steinberg, Darryl	0.8	Review tax-sensitive, definitional sections in ESL APA to conclude on scope of pre-closing tax liabilities assumed in ESL bid.
10	2/12/2019	Joffe, Steven	3.1	Review APA order in connection with various tax issues re: transfer of NOLs.
10	2/12/2019	Steinberg, Darryl	0.8	Participate on call with Akin and Houlihan re: tax matters included in cash flow forecast re: litigation liquidating trust.
10	2/13/2019	Joffe, Steven	2.1	Conduct research re: interplay "G" reorganizations, worthless stock deduction timing and tax years.
10	2/13/2019	Joffe, Steven	2.3	Conduct research re: section 381 rules and timing of worthless stock deduction.
10	2/13/2019	Steinberg, Darryl	1.1	Participate on call with Akin and Houlihan re: timing for worthless stock tax deduction and character issue.
10	2/18/2019	Steinberg, Darryl	0.7	Participate on call with Akin re: various tax matters included for Sears Remain Co, APA purchase price allocation, and step plan.
10	2/19/2019	Joffe, Steven	0.6	Review email to Weil re: step plan and post sale tax.
10	2/19/2019	Steinberg, Darryl	0.6	Review materials re: cash flow forecast for non-US affiliates and potential US tax issue re: creation of litigation liquidating trust.
10	2/20/2019	Steinberg, Darryl	0.4	Develop agenda for tax call with Weil and Deloitte.
10	2/27/2019	Steinberg, Darryl	0.8	Review materials re: incremental tax issues related to timing of creation of litigation liquidating trust.
10	2/28/2019	Joffe, Steven	1.1	Participate on call with Akin re: the Debtors' POR issues.
10	2/28/2019	Joffe, Steven	2.0	Participate on call with Weil and Deloitte re: POR term sheet alternatives.
10	2/28/2019	Star, Samuel	0.1	Follow up with the team re: presentation of tax attributes under APA.
10	2/28/2019	Steinberg, Darryl	1.7	Review materials re: potential plan to avoid 382 post effective date.
10	2/28/2019	Eisler, Marshall	1.1	Participate on call with Akin re: the Debtors' POR issues.
<b>10 Total</b>			<b>234.4</b>	
11	11/13/2018	Diaz, Matthew	1.4	Prepare notes in preparation for the court hearing re: bidding procedures.
11	11/13/2018	Simms, Steven	1.8	Review capitalization structure items in preparation for testimony.
11	11/14/2018	Diaz, Matthew	1.4	Participate in meeting with Akin re: hearing preparation.
11	11/14/2018	Simms, Steven	2.8	Review declaration and other key documents in preparation for hearing.
11	11/14/2018	Simms, Steven	1.4	Participate in meeting with Akin re: hearing preparation.
11	11/14/2018	Eisler, Marshall	1.4	Participate in meeting with Akin re: hearing preparation.
11	11/14/2018	Simms, Steven	1.1	Continue to review declaration and other key documents in preparation for hearing.
11	11/15/2018	Diaz, Matthew	1.3	(Partial) Attend court hearing telephonically re: global bidding procedures, auction of SRAC medium term intercompany notes and critical vendor motions.
11	11/15/2018	Simms, Steven	1.6	Review bidding procedures documents in preparation for hearing.
11	11/15/2018	Simms, Steven	3.3	Attend court hearing re: global bidding procedures, auction of SRAC medium term intercompany notes and critical vendor motions.

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11	11/15/2018	Star, Samuel	1.5	(Partial) Attend court hearing telephonically re: global bidding procedures, auction of SRAC medium term intercompany notes and critical vendor motions.
11	11/15/2018	Eisler, Marshall	3.3	Attend court hearing re: global bidding procedures, auction of SRAC medium term intercompany notes and critical vendor motions.
11	11/21/2018	Park, Ji Yon	1.3	Participate on call with Akin and Houlihan re: preparation for DIP financing hearing, potential settlement of issues.
11	11/21/2018	Star, Samuel	1.3	Participate on call with Akin and Houlihan re: preparation for DIP financing hearing, potential settlement of issues.
11	11/21/2018	Simms, Steven	0.8	(Partial) Participate on call with Akin and Houlihan re: preparation for DIP financing hearing, potential settlement of issues.
11	11/23/2018	Simms, Steven	0.9	Participate on call with Akin re: hearing preparation.
11	11/24/2018	Star, Samuel	1.1	Participate on call with team re: preparation for DIP financing hearing and cash management, stipulation of facts in preparation for call with Akin.
11	11/24/2018	Park, Ji Yon	1.1	Participate on call with team re: preparation for DIP financing hearing and cash management, stipulation of facts in preparation for call with Akin.
11	11/24/2018	Simms, Steven	0.7	(Partial) Participate on call with team re: preparation for DIP financing hearing and cash management, stipulation of facts in preparation for call with Akin.
11	11/26/2018	Eisler, Marshall	3.3	Prepare for/attend Lazard deposition.
11	11/27/2018	Diaz, Matthew	1.4	Attend court hearing re: proposed senior and junior DIP financiers, cash management and 2004 production.
11	11/27/2018	Star, Samuel	0.2	Participate on call with Akin and Houlihan to prepare for hearing and discuss open issues for DIP financing and cash management.
11	11/27/2018	Star, Samuel	1.4	Attend court hearing re: proposed senior and junior DIP financiers, cash management and 2004 production.
11	11/27/2018	Eisler, Marshall	1.1	(Partial) Dial in to court hearing re: DIP, cash management.
11	12/12/2018	Simms, Steven	0.8	Participate on call with Akin and Houlihan re: information needs for hearing on 12/18.
11	12/14/2018	Star, Samuel	1.0	Attend court hearing re: KEIP/KERP.
11	12/14/2018	Simms, Steven	0.6	Participate on call with Akin re: report for hearing on 12/18.
11	12/18/2018	Simms, Steven	0.9	(Partial) Attend status conference telephonically re: sale process.
11	12/18/2018	Star, Samuel	0.5	(Partial) Attend status conference telephonically re: sale process.
11	12/18/2018	Diaz, Matthew	1.9	Attend status conference re: sale process.
11	12/20/2018	Star, Samuel	1.6	Attend court hearing re: Jr. DIP, cash management, GA substantial contribution claim and MTN auction.
11	1/8/2019	Star, Samuel	0.3	(Partial) Telephonically attend status conference re: ESL bid.
11	1/8/2019	Simms, Steven	0.8	Telephonically attend status conference re: ESL bid.
11	1/8/2019	Greenspan, Ronald F	0.8	Telephonically attend status conference re: ESL bid.
11	1/18/2019	Star, Samuel	0.3	Listen telephonically to hearing re: auction results.
11	1/18/2019	Diaz, Matthew	0.6	(Partial) Attend the court hearing re: auction results.
11	1/28/2019	Greenspan, Ronald F	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Arechavaleta, Richard	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Diaz, Matthew	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.

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11	1/28/2019	Kirchgraber, James	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Star, Samuel	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	1/28/2019	Khan, Sharmeen	0.6	Participate on call with Akin re: deposition schedule, court timing and preparation of witnesses.
11	2/4/2019	Greenspan, Ronald F	2.3	(Partial) Attend sale hearing telephonically in preparation for testimony.
11	2/4/2019	Nelson, Cynthia A	2.3	(Partial) Attend sale hearing telephonically in preparation for testimony.
11	2/4/2019	Simms, Steven	2.3	(Partial) Attend sale hearing telephonically.
11	2/4/2019	Star, Samuel	2.3	(Partial) Attend sale hearing telephonically.
11	2/4/2019	Diaz, Matthew	3.4	Attend sale hearing in White Plains.
11	2/4/2019	Khazary, Sam	3.4	Attend sale hearing in White Plains.
11	2/4/2019	Kaneb, Blair	3.4	Attend sale hearing in White Plains.
11	2/6/2019	Greenspan, Ronald F	3.4	Attend sales hearing in White Plains.
11	2/6/2019	Greenspan, Ronald F	3.2	Continue to attend sales hearing in White Plains.
11	2/6/2019	Greenspan, Ronald F	2.9	Continue to attend sales hearing in White Plains.
11	2/6/2019	Simms, Steven	3.4	Attend ESL sale hearing telephonically.
11	2/6/2019	Blonder, Brian	1.8	(Partial) Attend sales hearing telephonically.
11	2/6/2019	Star, Samuel	3.4	Attend sales hearing in White Plains.
11	2/6/2019	Star, Samuel	2.9	Continue to attend sales hearing in White Plains.
11	2/6/2019	Diaz, Matthew	3.4	Attend sales hearing in White Plains.
11	2/6/2019	Diaz, Matthew	3.2	Continue to attend sales hearing in White Plains.
11	2/6/2019	Diaz, Matthew	2.9	Continue to attend sales hearing in White Plains.
11	2/6/2019	Khazary, Sam	3.4	Attend sales hearing in White Plains.
11	2/6/2019	Khazary, Sam	3.2	Continue to attend sales hearing in White Plains.
11	2/6/2019	Khazary, Sam	2.9	Continue to attend sales hearing in White Plains.
11	2/6/2019	Kirchgraber, James	2.8	(Partial) Attend sales hearing telephonically.
11	2/6/2019	Maloney, Caelum	1.0	(Partial) Attend sales hearing telephonically.
11	2/6/2019	Gotthardt, Gregory	3.4	Attend sales hearing telephonically.
11	2/6/2019	Gotthardt, Gregory	2.2	(Partial) Continue to attend sales hearing telephonically.
11	2/6/2019	Khan, Sharmeen	2.7	(Partial) Attend sales hearing telephonically.
11	2/6/2019	Kaneb, Blair	3.4	Attend sale hearing in White Plains.
11	2/6/2019	Kaneb, Blair	3.2	Continue to attend sale hearing in White Plains.
11	2/6/2019	Kaneb, Blair	2.9	Continue to attend sale hearing in White Plains.
11	2/6/2019	Simms, Steven	3.2	Continue to attend ESL sale hearing telephonically.
11	2/6/2019	Eisler, Marshall	3.4	Attend ESL sale hearing telephonically.
11	2/6/2019	Eisler, Marshall	3.2	Continue to attend ESL sale hearing telephonically.
11	2/7/2019	Blonder, Brian	3.4	Attend sales hearing telephonically.
11	2/7/2019	Blonder, Brian	1.6	Continue to attend sales hearing telephonically.
11	2/7/2019	Greenspan, Ronald F	3.4	Attend sales hearing telephonically.
11	2/7/2019	Greenspan, Ronald F	1.6	Continue to attend sales hearing telephonically.
11	2/7/2019	Simms, Steven	3.4	Attend sales hearing telephonically.
11	2/7/2019	Diaz, Matthew	3.4	Attend sales hearing telephonically.
11	2/7/2019	Khazary, Sam	3.4	Attend sales hearing in White Plains re: closing arguments.
11	2/7/2019	Khazary, Sam	1.6	Continue to attend sales hearing in White Plains re: closing arguments.
11	2/7/2019	Kirchgraber, James	2.7	(Partial) Attend sales hearing telephonically.
11	2/7/2019	Khan, Sharmeen	2.2	(Partial) Attend sales hearing telephonically.
11	2/7/2019	Simms, Steven	1.6	Continue to attend sales hearing telephonically.
11	2/7/2019	Eisler, Marshall	3.4	Attend sales hearing telephonically.
<b>11 Total</b>			<b>173.1</b>	

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
12	11/5/2018	Park, Ji Yon	0.8	Participate on call with Committee member re: corporate structure, cash flow between entities and SRAC financial position.
12	11/5/2018	Park, Ji Yon	0.6	Review SRAC 10K in preparation for call with a Committee member.
12	11/5/2018	Star, Samuel	0.8	Participate on call with Committee member re: corporate structure, cash flow between entities and SRAC financial position.
12	11/6/2018	Star, Samuel	0.3	Review offers to purchase SRAC MTNs and related correspondence.
12	11/6/2018	Diaz, Matthew	0.5	Review Sears Re historical transactions and cash flows.
12	11/7/2018	Tully, Conor	0.9	Review Sears Re information in preparation for call with insurance group.
12	11/7/2018	Diaz, Matthew	0.5	Review the Sears Re presentation in order to provide comments to the team.
12	11/7/2018	Diaz, Matthew	0.7	Review the Sears Re due diligence list in order to incorporate revisions and updates.
12	11/7/2018	Donner, Fred	1.0	Review preliminary due diligence request list for Sears Re in order to provide comments to the team.
12	11/8/2018	Diaz, Matthew	0.8	Incorporate edits in order to finalize the questions list re: Sears Re.
12	11/8/2018	Kaneb, Blair	1.2	Incorporate updates to request tracker to include Akin's list re: Sears Re.
12	11/8/2018	Diaz, Matthew	0.4	Participate on call with Akin to discuss Sears Re.
12	11/9/2018	Kaneb, Blair	1.2	Incorporate updates to the diligence tracker re: Sears Re and flash reporting.
12	11/9/2018	Eisler, Marshall	1.4	Analyze SRAC financial statements posted to the data room.
12	11/9/2018	Star, Samuel	0.1	Participate in discussions with Houlihan and Akin re: impact of sale of SRAC notes on recoveries to unsecured creditors and different legal entities.
12	11/10/2018	Park, Ji Yon	0.7	Review latest financials of SRAC and research its historical 10K.
12	11/12/2018	Tirabassi, Kathryn	0.6	Prepare analysis re: SRAC financial data.
12	11/13/2018	Tirabassi, Kathryn	1.1	Continue to prepare analysis re: SRAC financial data.
12	11/19/2018	Simms, Steven	1.3	Participate on call with Akin re: SRAC MTNs draft motion.
12	11/20/2018	Star, Samuel	0.3	Prepare potential issues with intercompany activities of non-debtors Sears Re, SFHC and Sparrow for discussions with Akin.
12	11/26/2018	Kaneb, Blair	2.3	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for foreign affiliate service (e.g. inventory sourcing and Indenture Trustee event services), SFHC cash management, Sparrow rent debt service and SRAC MTN's.
12	11/26/2018	Star, Samuel	2.3	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for foreign affiliate service (e.g. inventory sourcing and Indenture Trustee event services), SFHC cash management, Sparrow rent debt service and SRAC MTN's.
12	11/26/2018	Park, Ji Yon	2.3	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for foreign affiliate service (e.g. inventory sourcing and Indenture Trustee event services), SFHC cash management, Sparrow rent debt service and SRAC MTN's.
12	11/28/2018	Star, Samuel	0.3	Participate on call with CRO and CFO re: SRAC financial statements, financial reporting and intercompany transaction concerns.
12	11/29/2018	Star, Samuel	0.7	Review KCD/SRAC transactions in connection with Craftsman sale.
12	11/30/2018	Tirabassi, Kathryn	2.4	Assemble Debtor organizational chart to map out foreign subsidiary fit into the mix.



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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
12	11/30/2018	Star, Samuel	0.6	Review KCD/SRAC transaction documents and SRAC balance sheet in preparation for call with Akin.
12	11/30/2018	Park, Ji Yon	0.4	Review diligence data on SRAC financials in preparation for call with Akin.
12	12/3/2018	Star, Samuel	0.1	Draft email to Akin re: response to Debtors' request to extend deadline for SOFA/SOAL's.
12	12/3/2018	Tirabassi, Kathryn	2.7	Prepare chart re: SRAC and Craftsman sale.
12	12/3/2018	Park, Ji Yon	0.3	Review Sears Re 2017 financials.
12	12/3/2018	Diaz, Matthew	0.5	Review the Sears Re financial statements.
12	12/3/2018	Park, Ji Yon	0.6	Review diagram depicting Craftsman sale and related intercompany transactions that were booked.
12	12/4/2018	Donner, Fred	1.8	Review materials received from the Debtors re: Sears Re financial statements.
12	12/5/2018	Diaz, Matthew	0.7	Participate on call with Houlihan re: assets and liabilities at Sears Re and implications of potential Chapter 11 filing.
12	12/5/2018	Park, Ji Yon	0.7	Participate on call with Houlihan re: assets and liabilities at Sears Re and implications of potential Chapter 11 filing.
12	12/5/2018	Star, Samuel	0.7	Participate on call with Houlihan re: assets and liabilities at Sears Re and implications of potential Chapter 11 filing.
12	12/5/2018	Donner, Fred	1.4	Review background information re: Sears Re and associated entities.
12	12/5/2018	Park, Ji Yon	0.6	Update SRAC intercompany illustration diagrams.
12	12/6/2018	Park, Ji Yon	0.4	Correspond with Houlihan re: SRAC financials.
12	12/6/2018	Tirabassi, Kathryn	3.1	Incorporate updates to the SRAC and KCD transaction chart.
12	12/6/2018	Park, Ji Yon	1.1	Review and update Craftsman transaction diagram.
12	12/6/2018	Park, Ji Yon	0.4	Review background information on Craftsman transaction in connection with legal entity analysis.
12	12/6/2018	Star, Samuel	0.1	Review classifications of investment on SRAC balance sheet.
12	12/6/2018	Star, Samuel	0.3	Review KCD, SRAC, and Sears Re intercompany transaction in connection with Craftsman sale.
12	12/7/2018	Park, Ji Yon	0.2	Correspond with Akin re: request for legal entity level balance sheets.
12	12/7/2018	Park, Ji Yon	0.9	Draft diligence questions in preparation for upcoming call with management re: Sears Re and SRAC.
12	12/7/2018	Park, Ji Yon	0.3	Follow up with Akin and Houlihan re: SRAC and Sears Re issues.
12	12/7/2018	Park, Ji Yon	0.6	Incorporate updates to the Craftsman transaction summary slide.
12	12/7/2018	Park, Ji Yon	0.7	Review and analyze tax basis balance sheets by legal entity.
12	12/7/2018	Wrynn, James	3.0	Review documentation in preparation for meeting with the Debtors re: Sears Re financials, U.S. Bankruptcy Code, and the Bermuda Companies Law.
12	12/7/2018	Donner, Fred	1.3	Review Sears Re financials in preparation for call with Akin.
12	12/7/2018	Park, Ji Yon	0.7	Correspond with Akin re: upcoming call on SRAC/Sears Re issues.
12	12/8/2018	Park, Ji Yon	0.2	Follow up with Houlihan re: SRAC/Sears Re diligence questions.
12	12/8/2018	Star, Samuel	0.3	Review and comment on draft agenda and question list for call with Debtors re: SRAC and Sears re: balance sheet.
12	12/8/2018	Star, Samuel	0.4	Review intercompany transactions recorded in connection with Craftsman sale in 2017.
12	12/9/2018	Park, Ji Yon	0.6	Review background materials re: SRAC and Sears Re.
12	12/10/2018	Tirabassi, Kathryn	2.4	Continue to review KCD/SRAC transaction to incorporate comments to the map of cash flows.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
12	12/10/2018	Donner, Fred	1.5	Participate on call with the Debtors, Weil, Akin and Houlihan re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Star, Samuel	1.5	Participate on call with the Debtors, Weil, Akin and Houlihan re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Wrynn, James	1.5	Participate on call with the Debtors, Weil, Akin and Houlihan re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Park, Ji Yon	1.5	Participate on call with the Debtors, Weil, Akin and Houlihan re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Park, Ji Yon	1.1	Perform a detailed review of SRAC and Sears Re financials in preparation for call with the Debtors.
12	12/10/2018	Star, Samuel	0.9	Prepare for call with the Debtors re: SRAC and Sears Re re: assets and liabilities, both on and off balance sheet, intercompany activities and implications of reduced cash flow.
12	12/10/2018	Park, Ji Yon	0.2	Respond to M-III re: discussion topics pertaining to legal entity overview.
12	12/10/2018	Wrynn, James	1.2	Review discussion points, due diligence requests, financials in preparation for upcoming call with the Debtors and Akin.
12	12/10/2018	Star, Samuel	0.7	Review draft format for legal entity financial statements in order to respond to M-III.
12	12/10/2018	Tirabassi, Kathryn	2.8	Review KCD/SRAC transaction to incorporate comments to the map of cash flows.
12	12/11/2018	Star, Samuel	0.3	Develop response to Debtors' motion to extend time to file SOFA/SOAL's.
12	12/11/2018	Park, Ji Yon	0.7	Draft comments to SOFA/SOAL extension response.
12	12/11/2018	Park, Ji Yon	0.4	Draft updates to the Craftsman transaction diagram.
12	12/11/2018	Tirabassi, Kathryn	1.3	Incorporate edits to slides re: Craftsman sale.
12	12/11/2018	Star, Samuel	1.7	Review and comment on draft notes to Akin on SRAC and Sears Re balances sheet reviews.
12	12/11/2018	Park, Ji Yon	0.9	Review comments/edits to the SRAC/Sears Re call notes.
12	12/11/2018	Park, Ji Yon	1.4	Update SRAC/Sears Re call notes and Craftsman transaction diagram slides.
12	12/12/2018	Park, Ji Yon	0.3	Begin to update legal entity call notes.
12	12/12/2018	Diaz, Matthew	0.3	Participate on call with Akin re: modifications to and timing of filing for draft response to Debtors' request to extend deadline to file SOFA/SOAL's.
12	12/12/2018	Star, Samuel	0.3	Participate on call with Akin re: modifications to and timing of filing for draft response to Debtors' request to extend deadline to file SOFA/SOAL's.
12	12/12/2018	Park, Ji Yon	0.3	Participate on call with Akin re: modifications to and timing of filing for draft response to Debtors' request to extend deadline to file SOFA/SOAL's.
12	12/12/2018	Star, Samuel	0.2	Participate on call with Committee member re: SRAC balance sheet, including intercompany payables/receivables.
12	12/12/2018	Park, Ji Yon	1.0	Participate on call with M-III re: legal entity overview and intercompany tracking.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
12	12/12/2018	Khan, Sharmeen	1.0	Participate on call with M-III re: legal entity overview and intercompany tracking.
12	12/12/2018	Park, Ji Yon	0.4	Review Akin's draft response to SOFA/SOAL extension motion.
12	12/12/2018	Star, Samuel	0.6	Review and comment on draft response to Debtors' request to extend deadline to file SOFA/SOAL's.
12	12/12/2018	Park, Ji Yon	1.1	Update call notes re: SRAC and Sears Re in order to circulate to Akin.
12	12/12/2018	Park, Ji Yon	0.9	Participate on call with M-III and the Debtors re: corporate structure and business purpose for each entity, both Debtor and non-debtor.
12	12/12/2018	Star, Samuel	0.9	Participate on call with M-III and the Debtors re: corporate structure and business purpose for each entity, both Debtor and non-debtor.
12	12/12/2018	Khan, Sharmeen	0.9	Participate on call with M-III and the Debtors re: corporate structure and business purpose for each entity, both Debtor and non-debtor.
12	12/13/2018	Park, Ji Yon	0.6	Draft and discuss comments on SOFA/SOAL extension reply.
12	12/13/2018	Tirabassi, Kathryn	3.4	Prepare analysis re: Sears Re financial statements.
12	12/13/2018	Tirabassi, Kathryn	3.3	Prepare slides re: Sears Re financial statement analysis.
12	12/13/2018	Star, Samuel	0.2	Provide comments to Akin on draft response to requested extension for SOFA/SOAL's.
12	12/13/2018	Park, Ji Yon	1.4	Review analyses re: intercompany, cash management, and legal entity review.
12	12/14/2018	Park, Ji Yon	0.9	Determine next steps relating to intercompanies and legal entity balance sheet review.
12	12/14/2018	Park, Ji Yon	1.4	Draft comments to SOFA/SOAL extension reply.
12	12/14/2018	Star, Samuel	0.3	Review balances sheets by legal entity and list questions for the Debtors.
12	12/15/2018	Star, Samuel	0.6	Review legal entity balance sheets for Debtors and non-debtors and provide follow up questions to team.
12	12/17/2018	Star, Samuel	0.4	Draft email to M-III re: follow up items re: Debtor and non-debtor balance sheets.
12	12/17/2018	Khan, Sharmeen	0.9	Draft follow up item requests re: entity level balance sheet discussion with M-III.
12	12/17/2018	Diaz, Matthew	0.7	Participate on call with M-III and the Debtors re: legal entity balance sheet for Debtors and non-debtors and basis for assets and liabilities reflected.
12	12/17/2018	Star, Samuel	0.7	Participate on call with M-III and the Debtors re: legal entity balance sheet for Debtors and non-debtors and basis for assets and liabilities reflected.
12	12/17/2018	Khan, Sharmeen	0.7	Participate on call with M-III and the Debtors re: legal entity balance sheet for Debtors and non-debtors and basis for assets and liabilities reflected.
12	12/17/2018	Star, Samuel	0.2	Prepare for call with M-III and the Debtors re: legal entity balance sheet for Debtors and non-debtors and basis for assets and liabilities reflected.
12	12/17/2018	Khan, Sharmeen	0.4	Prepare summary of Debtors' intangibles by legal entity.
12	12/17/2018	Khan, Sharmeen	1.3	Review documents received from the Debtors re: intercompany grid notes.
12	12/17/2018	Khan, Sharmeen	1.4	Review materials received from the Debtors re: adjusted balance sheet as of fiscal September 2018.
12	12/17/2018	Tirabassi, Kathryn	1.2	Review newly received documents re: entity balance sheet breakdown.
12	12/21/2018	Star, Samuel	0.8	Develop asset mapping by legal entity.
12	12/21/2018	Khan, Sharmeen	1.9	Review materials received from the Debtors re: assets and liabilities by legal entity.
12	12/26/2018	Park, Ji Yon	1.1	Analyze asset value mapping and intercompany issues for waterfall.

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12	12/26/2018	Khan, Sharmeen	2.4	Analyze legal entities and the mapping of assets and liabilities by legal entity.
12	12/26/2018	Khan, Sharmeen	1.3	Review materials prepared by the team re: mapping of the Debtors' assets and liabilities by legal entity.
12	12/27/2018	Khan, Sharmeen	3.4	Incorporate edits to assets and liabilities mapping.
12	12/27/2018	Park, Ji Yon	0.9	Incorporate updates to the team's analysis re: asset mapping.
12	12/27/2018	Park, Ji Yon	0.6	Incorporate updates to workplan re: asset mapping by legal entity.
12	12/28/2018	Park, Ji Yon	0.6	Draft and send follow up questions re: intercompany and legal entity balance sheet to M-III.
12	12/28/2018	Khan, Sharmeen	1.6	Incorporate further edits to analysis re: assets and liabilities mapping.
12	12/28/2018	Park, Ji Yon	1.5	Participate on call with the Debtors re: outstanding questions on intercompanies and legal entity level financials.
12	12/28/2018	Kaneb, Blair	1.5	Participate on call with the Debtors re: outstanding questions on intercompanies and legal entity level financials.
12	12/28/2018	Khan, Sharmeen	1.5	Participate on call with the Debtors re: outstanding questions on intercompanies and legal entity level financials.
12	12/28/2018	Tirabassi, Kathryn	3.3	Review materials received from the Debtors in connection with balance sheet assets and liabilities mapping.
12	12/28/2018	Park, Ji Yon	0.3	Review team workplan re: asset mapping exercise.
12	1/2/2019	Kaneb, Blair	2.7	Prepare analysis re: delegation of assets on an entity by entity level.
12	1/2/2019	Park, Ji Yon	0.3	Review open items re: asset mapping and intercompany analysis.
12	1/2/2019	Park, Ji Yon	1.4	Perform detailed review of asset mapping schedule and draft updates.
12	1/2/2019	Park, Ji Yon	1.1	Perform detailed review of grid note schedule and borrower/lender relationship.
12	1/3/2019	Kaneb, Blair	1.2	Prepare analysis re: MOR report in order to compare with entity level balance sheets.
12	1/3/2019	Kaneb, Blair	2.4	Incorporate updates to analysis re: asset mapping on an entity by entity level basis.
12	1/3/2019	Park, Ji Yon	0.7	Review asset mapping analysis and provide comments.
12	1/3/2019	Park, Ji Yon	0.3	Review and analyze flow of funds re: KCD and Sears Re.
12	1/3/2019	Park, Ji Yon	0.3	Review Sears Re materials in preparation for call with Akin on related issues.
12	1/3/2019	Park, Ji Yon	0.6	Review cash management order and the required reporting.
12	1/3/2019	Star, Samuel	0.8	Review outstanding questions on November MOR and open items for mapping of assets and claims to legal entities.
12	1/3/2019	Donner, Fred	0.5	Participate on call with Akin and Houlihan re: Sears Re financial position and BMA activities.
12	1/3/2019	Park, Ji Yon	0.5	Participate on call with Akin and Houlihan re: Sears Re financial position and BMA activities.
12	1/3/2019	Star, Samuel	0.5	Participate on call with Akin and Houlihan re: Sears Re financial position and BMA activities.
12	1/4/2019	Kaneb, Blair	1.9	Prepare analysis re: liability mapping on an entity by entity level basis.
12	1/4/2019	Kaneb, Blair	2.4	Continue to prepare analysis re: liability mapping on an entity by entity level basis.
12	1/4/2019	Park, Ji Yon	0.6	Draft updates to the asset mapping analysis.
12	1/4/2019	Park, Ji Yon	0.6	Review KCD brands management agreement and servicing agreement to determine fees being charged.
12	1/4/2019	Park, Ji Yon	0.3	Update workplan re: intercompanies, legal entity review, and asset mapping.
12	1/7/2019	Kaneb, Blair	1.8	Incorporate updates to balance sheet mapping by entity.

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12	1/7/2019	Park, Ji Yon	0.8	Review status of asset and claims mapping and provide comments/next steps.
12	1/9/2019	Kaneb, Blair	2.3	Identify key Debtor entities based on balance sheet mapping for further review and modeling.
12	1/9/2019	Park, Ji Yon	0.8	Walk through the latest asset mapping schedule and develop deliverable template.
12	1/11/2019	Kaneb, Blair	1.9	Incorporate updates to liability mapping based on updated outstanding debt received from the Debtors.
12	1/14/2019	Kaneb, Blair	3.1	Incorporate further updates to balance sheet mapping by Debtor entity.
12	1/15/2019	Kaneb, Blair	2.6	Prepare balance sheet mapping and waterfall analysis by Debtor entity.
12	1/15/2019	Park, Ji Yon	0.6	Review materials outstanding re: asset mapping.
12	1/15/2019	Kaneb, Blair	1.3	Continue to prepare balance sheet mapping and waterfall analysis by Debtor entity.
12	1/18/2019	Berkin, Michael	2.2	Perform initial review of SOFAs and SOALs for 53 Debtor entities.
12	1/18/2019	Berkin, Michael	1.7	Continue to perform initial review of SOFAs and SOALs for 53 Debtor entities.
12	1/18/2019	Berkin, Michael	1.2	Develop workplan for analysis of SOFAs and SOALs for 53 debtor entities.
12	1/18/2019	Berkin, Michael	1.6	Analyze disbursements to insiders for Debtor entities.
12	1/18/2019	Berkin, Michael	2.1	Create summary of SOALs by Debtor entity.
12	1/18/2019	Kim, Ye Darm	2.5	Analyze insider transactions disclosed by the Debtors to determine potential preferential treatment claims.
12	1/18/2019	Kim, Ye Darm	2.6	Prepare analysis re: the Debtors' SOFA/SOALs for analysis.
12	1/18/2019	Park, Ji Yon	0.4	Review the recently filed SOFA/SOAL and follow up with M-III re: supplemental requests.
12	1/22/2019	Berkin, Michael	2.1	Review and analyze intercompany activity in SOALs.
12	1/23/2019	Berkin, Michael	2.4	Develop schedule identifying intercompany balances by Debtor in connection with analysis of SOALs.
12	1/23/2019	Berkin, Michael	1.3	Analyze reasons for insider payment or transfers in connection with review of SOFAs.
12	1/23/2019	Berkin, Michael	1.7	Review and analyze global notes to SOFA/SOALs for 53 Debtor entities.
12	2/25/2019	Kaneb, Blair	2.6	Analyze SOFA schedule by entity.
12	2/26/2019	Kaneb, Blair	1.9	Prepare summary re: SOFA schedule by entity.
12	2/26/2019	Kaneb, Blair	2.4	Incorporate updates to summary re: SOFA schedule by entity.
12	2/26/2019	Park, Ji Yon	0.4	Review SOAL by entity intercompany detail in preparation for call with M-III.
12	2/27/2019	Park, Ji Yon	0.3	Review the support for SOFA/SOALs and summaries by entity to be prepared.
12	2/27/2019	Kaneb, Blair	3.1	Prepare schedule on payments made to insiders and payments made to vendors 90 days prior to filing.
12	2/28/2019	Park, Ji Yon	0.3	Provide comments on SOFA summary charts by entity.
12	2/28/2019	Kaneb, Blair	3.2	Analyze top creditors paid for services and supplies within 90 days prior to filing.
<b>12 Total</b>			<b>194.4</b>	
13	10/26/2018	Kaneb, Blair	1.7	Prepare diligence questions re: first day motions.
13	10/26/2018	Star, Samuel	1.4	Review order to provide comments to the team re: draft questions and suggested reporting/approval protocols in connection with the critical vendor, wage insurance, store closing, cash management and customer program motions.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
13	10/26/2018	Park, Ji Yon	1.9	Perform detailed review of first day motions and compile diligence questions and requests.
13	10/26/2018	Park, Ji Yon	0.8	Perform review of M-III retention application.
13	10/26/2018	Park, Ji Yon	0.9	Draft proposed reporting and notice protocols for first day motions.
13	10/27/2018	Star, Samuel	0.3	Draft email to M-III re: questions on first day motions (including wage, insurance, critical vendor, cash management and customer program) and cash flow forecast and agenda for on-site meeting.
13	10/27/2018	Star, Samuel	0.6	Review suggested reporting and approval protocols for first day motions.
13	10/27/2018	Park, Ji Yon	1.2	Incorporate updates to first day motion diligence questions and protocols in order to send to Akin.
13	10/27/2018	Park, Ji Yon	0.6	Review questions on first day motions (including wage, insurance, critical vendor, cash management and customer program).
13	10/27/2018	Hart, Christa	0.6	Review first day motion summary chart provided by Akin.
13	10/28/2018	Park, Ji Yon	0.6	Incorporate updates to first day motion protocols draft at the request of counsel.
13	10/29/2018	Park, Ji Yon	0.6	Review M-III's fee retention papers and fee structure.
13	10/30/2018	Tirabassi, Kathryn	1.9	Prepare analysis of M-III retention documents re: fee structure.
13	10/30/2018	Park, Ji Yon	0.3	Review M-III's retention papers.
13	10/30/2018	Park, Ji Yon	0.7	Review first day motion proposed protocols and reporting in order to provide additional comments.
13	10/31/2018	Park, Ji Yon	0.4	Draft follow up questions re: first day motions after meeting with the Debtors.
13	10/31/2018	Diaz, Matthew	1.1	Participate in meeting with the Debtors to discuss the first day motions.
13	11/1/2018	Park, Ji Yon	0.9	Incorporate updates to draft notice protocols relating to first day motions.
13	11/1/2018	Park, Ji Yon	0.6	Compile outstanding questions and requests re: first day motions.
13	11/1/2018	Park, Ji Yon	0.7	Review the ordinary course professionals motion for reasonableness of caps.
13	11/2/2018	Simms, Steven	0.4	Review first day motion analyses prepared by the team.
13	11/2/2018	Star, Samuel	0.9	Provide comments on suggested positions and reporting and approval protocols on critical vendor, cash management, wage and customer program motions for finalization.
13	11/2/2018	Park, Ji Yon	0.9	Review diligence request and questions on various first day motions.
13	11/2/2018	Park, Ji Yon	0.7	Prepare updated responses to Akin's proposed notice protocols and reporting for various first day motions.
13	11/2/2018	Park, Ji Yon	0.9	Review suggested positions and reporting and approval protocols on critical vendor, cash management, wage and customer program motions for finalization.
13	11/4/2018	Park, Ji Yon	0.4	Review motion to extend deadline to assume/reject leases.
13	11/5/2018	Eisler, Marshall	2.2	Analyze draft 2004 motion as provided by Akin.
13	11/6/2018	Park, Ji Yon	0.4	Review letter on bid for certain notes.
13	11/6/2018	Park, Ji Yon	0.3	Review communication from certain parties re: purchase of CDS relating to certain Debtor debt.
13	11/8/2018	Park, Ji Yon	0.3	Follow up on protection agreement sales in connection with review of the customer program motion.
13	11/8/2018	Park, Ji Yon	0.8	Review revised wages order in order to provide comments to Akin.
13	11/9/2018	Park, Ji Yon	0.3	Follow up with Akin on comments on insurance and critical vendor orders.
13	11/9/2018	Eisler, Marshall	0.9	Review ESL's response to Committee 2004 motion as filed with the court.
13	11/11/2018	Park, Ji Yon	0.2	Review additional proposed mark up to critical vendor order.

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13	11/12/2018	Park, Ji Yon	0.4	Review information re: lease rejections in order to determine outstanding information.
13	11/18/2018	Eisler, Marshall	2.1	Prepare comments for Akin re: deposition notice.
13	11/19/2018	Eisler, Marshall	2.8	Analyze Debtors' proposed protection agreement underwriting change to Assurant.
13	11/20/2018	Kaneb, Blair	1.4	Prepare analysis re: how cash flows through the organizational chart.
13	11/20/2018	Eisler, Marshall	2.3	Provide comments to Akin re: draft deposition notice.
13	11/25/2018	Eisler, Marshall	3.1	Develop questions to assist Akin in Riecker Deposition.
13	11/28/2018	Simms, Steven	0.4	Correspond with the team re: asset sales issues.
13	11/29/2018	Nelson, Cynthia A	0.7	Address motion for sale of real property to U-Haul.
13	11/29/2018	Simms, Steven	0.8	Correspond with the team re: bid evaluation work plan.
13	11/29/2018	Khan, Sharmeen	1.9	Review correspondence re: Debtors' proposed insurance renewal motion.
13	11/29/2018	Khan, Sharmeen	1.6	Review the Debtors' first day insurance motion in order to prepare a summary.
13	11/29/2018	Khan, Sharmeen	1.7	Review various insurance contracts provided by the Debtors in connection with Debtors' proposed insurance renewal.
13	11/30/2018	Star, Samuel	0.3	Review insurance policy renewal motion.
13	12/3/2018	Star, Samuel	0.4	Review emails from Akin re: pending real estate and employee program motions.
13	12/5/2018	Simms, Steven	0.9	Correspond with Akin re: pending motions.
13	12/5/2018	Khan, Sharmeen	0.4	Participate in discussion with Akin re: Debtors' contemplated insurance renewal motions.
13	12/7/2018	Park, Ji Yon	0.3	Correspond with Akin re: certain OCP retention requests.
13	12/11/2018	Star, Samuel	0.8	Participate on call with Akin re: pending motions and preparation for 12/18 status conference.
13	12/12/2018	Khan, Sharmeen	1.1	Review analysis re: the Debtors' proposed insurance renewal motion.
13	12/12/2018	Flaharty, William	2.4	Review memorandum re: the Debtors' insurance coverages and court request for exception to bankruptcy stay of payments.
13	12/20/2018	Flaharty, William	2.4	Review outstanding Sears Holdings Corporation's property loss and proposed settlement in order to prepare a short memo for the team.
13	12/20/2018	Star, Samuel	0.2	Review proposed hurricane insurance settlement and respond to Akin.
13	12/21/2018	Khan, Sharmeen	1.6	Perform quality check of materials prepared by the team re: the Debtors' insurance settlement.
13	12/23/2018	Star, Samuel	0.3	Review status of insurance coverage and renewal policy being sought.
13	12/24/2018	Star, Samuel	0.2	Draft email to Akin and M-III re: questions on proposed terms and conditions for new workers compensation, auto and general liability protocols.
13	12/24/2018	Star, Samuel	0.1	Participate on call with Akin re: questions on proposed terms and conditions for new workers compensation, auto and general liability policies.
13	12/24/2018	Khan, Sharmeen	1.4	Review documents and correspondence re: Debtors' proposed casualty insurance renewal.
13	12/24/2018	Star, Samuel	0.7	Review materials prepared by the team re: proposed terms and conditions for new workers compensation, auto and general liability policies.
13	12/24/2018	Flaharty, William	1.9	Review materials re: policy structures and renewal program considerations.
13	12/24/2018	Khan, Sharmeen	0.9	Review materials received from the Debtors re: proposed casualty insurance renewal.
13	12/24/2018	Star, Samuel	0.4	Review outline of proposed terms and conditions for new workers compensation, auto and general liability policies.

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13	12/25/2018	Flaharty, William	2.6	Draft questions for attorneys re: draft insurance motion.
13	12/25/2018	Khan, Sharmeen	0.7	Review revised insurance motion re: AIG insurance renewal.
13	12/26/2018	Khan, Sharmeen	0.4	Determine next steps re: Insurance renewal with AIG.
13	12/26/2018	Star, Samuel	0.2	Draft email to Akin re: views on insurance renewals for workers compensation, auto and general liability and recommendation to Committee.
13	12/26/2018	Star, Samuel	0.4	Participate on call with team re: proposed insurance renewals for workers compensation, auto and general liability and recommendation to Committee.
13	12/26/2018	Park, Ji Yon	0.4	Participate on call with team re: proposed insurance renewals for workers compensation, auto and general liability and recommendation to Committee.
13	12/26/2018	Khan, Sharmeen	0.4	Participate on call with team re: proposed insurance renewals for workers compensation, auto and general liability and recommendation to Committee.
13	12/26/2018	Flaharty, William	3.4	Perform further research re: edits to draft insurance motion put forth by Debtors.
13	12/26/2018	Khan, Sharmeen	0.9	Revise analysis re: insurance renewal motion.
13	12/27/2018	Khan, Sharmeen	0.4	Draft summary for Akin re: the AIG insurance renewal.
13	12/27/2018	Star, Samuel	0.4	Participate on call with Akin re: D&O insurance policies.
13	12/27/2018	Park, Ji Yon	0.4	Participate on call with Akin re: D&O insurance policies.
13	12/27/2018	Khan, Sharmeen	0.4	Participate on call with Akin re: D&O insurance policies.
13	12/27/2018	Flaharty, William	2.4	Review the draft motion for placement of insurance with AIG.
13	12/27/2018	Star, Samuel	0.2	Review Debtor response to queries on proposed insurance coverage.
13	12/28/2018	Flaharty, William	2.9	Continue to incorporate edits to the draft insurance motion.
13	12/28/2018	Khan, Sharmeen	0.4	Incorporate edits to draft summary for distribution to Akin re: the AIG insurance renewal.
13	12/28/2018	Flaharty, William	2.7	Incorporate edits to the draft insurance motion.
13	12/28/2018	Star, Samuel	0.2	Review and comment on draft summary for Committee on proposed insurance renewals.
13	12/31/2018	Star, Samuel	0.3	Review Cyrus response to Omega objection re: MTN auction.
13	1/3/2019	Park, Ji Yon	0.3	Participate on call with Akin and Houlihan re: KCD notes trustee lift stay motion and information needed to assess.
13	1/3/2019	Star, Samuel	0.3	Participate on call with Akin and Houlihan re: KCD notes trustee lift stay motion and information needed to assess.
<b>13 Total</b>			<b>84.0</b>	
14	2/6/2019	Star, Samuel	0.3	Review PBGC settlement term sheet and assess impact on creditor recoveries.
14	2/6/2019	Star, Samuel	0.4	Participate in discussions with Akin re: PBGC settlement term sheet follow-ups.
14	2/13/2019	Star, Samuel	0.1	Review responses to MTN sale 2004 motion.
14	2/14/2019	Star, Samuel	0.8	Review claims bar date motion.
14	2/19/2019	Star, Samuel	0.2	Participate in discussions with potential purchaser re: 503(b)(a) reconciliation process and ESL assumption of liabilities.
<b>14 Total</b>			<b>1.8</b>	
15	10/30/2018	Simms, Steven	1.2	Review cash management documents to determine analysis needed.
15	11/4/2018	Diaz, Matthew	0.5	Participate on call with Akin re: the intercompany balances and related activity.
15	11/14/2018	Park, Ji Yon	0.4	Review high level intercompany data from the Debtors.



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15	11/19/2018	Park, Ji Yon	0.6	Review cash management documents uploaded to data room in order to identify documents for detailed review.
15	11/19/2018	Kaneb, Blair	2.4	Prepare analysis of new cash management documents available in the data room in order to create an index for the documents.
15	11/20/2018	Park, Ji Yon	1.2	Review intercompany diligence materials posted to the data room.
15	11/20/2018	Park, Ji Yon	1.5	Participate on call with M-III, Akin, Houlihan, and Weil re: cash management prepetition vs post petition including related intercompany activities, payroll funding, home office expenses allocations and assets by entity.
15	11/20/2018	Park, Ji Yon	0.2	Draft a list of follow up and open items relating to cash management and intercompany after call with the Debtors.
15	11/20/2018	Star, Samuel	0.7	Review analysis of intercompany receivables/payables for Debtor entities and recent activity in preparation for call with Debtors on cash management.
15	11/20/2018	Star, Samuel	1.5	Participate on call with M-III, Akin, Houlihan, and Weil re: cash management prepetition vs post petition including related intercompany activities, payroll funding, home office expenses allocations and assets by entity.
15	11/20/2018	Park, Ji Yon	0.4	Review materials re: cash management and intercompany activities in preparation for call with the Debtors.
15	11/20/2018	Kaneb, Blair	1.3	Prepare analysis re: cash management motion to demonstrate how money moves through entities.
15	11/20/2018	Kaneb, Blair	1.1	Perform analysis re: cash management documents in order to prepare summary for the team.
15	11/20/2018	Kaneb, Blair	1.7	Prepare analysis re: new cash management documents received from the Debtors.
15	11/21/2018	Kaneb, Blair	2.2	Prepare cash management organizational chart.
15	11/21/2018	Kaneb, Blair	2.3	Incorporate edits to cash management organizational chart in order to layer in cash receipts and disbursements.
15	11/21/2018	Park, Ji Yon	0.4	Review Akin's proposed mark up to cash management order.
15	11/21/2018	Park, Ji Yon	0.7	Review diligence documents submitted in connection with cash management and intercompany transactions.
15	11/21/2018	Park, Ji Yon	0.4	Review foreign entity service summary in order to provide comments to the team.
15	11/21/2018	Star, Samuel	1.6	Review the Debtors' descriptions of intercompany activities and related accounting funding for service protection agreements, inventory sourcing and IT services.
15	11/21/2018	Star, Samuel	0.4	Evaluate intercompany activities with non-debtor Sparrow and impact on proposed reporting and approval protocols for cash management order.
15	11/21/2018	Park, Ji Yon	0.4	Review full organizational chart re: cash management.
15	11/21/2018	Star, Samuel	0.3	Review materials to understand transfer pricing methodology used to allocate home office expenses.
15	11/21/2018	Star, Samuel	0.9	Review cash management motions and related Akin markup to order for reporting and approval protocols for intercompany transaction.
15	11/22/2018	Kaneb, Blair	0.3	Prepare cash management organizational chart re: receipts and disbursements.
15	11/23/2018	Star, Samuel	0.4	Participate on call with Akin re: open issues on proposed relief for cash management, including confirming intercompany transactions.
15	11/23/2018	Star, Samuel	0.2	Prepare for call with Akin re: open issues on proposed relief for cash management, including confirming intercompany transactions.

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15	11/23/2018	Park, Ji Yon	0.4	Review cash management and intercompany related documents in the data room.
15	11/23/2018	Park, Ji Yon	0.7	Review cash flow and intercompany relationship diagram in order provide comments and edits.
15	11/23/2018	Park, Ji Yon	0.2	Review next steps on cash management and intercompany diligence.
15	11/23/2018	Park, Ji Yon	0.4	Participate on call with Akin re: open issues on proposal relief for cash management, including confirming intercompany transactions.
15	11/23/2018	Star, Samuel	0.3	Draft email to M-III re: open issues on proposed relief for cash management, including confirming intercompany transactions.
15	11/24/2018	Park, Ji Yon	0.8	Incorporate updates to the cash flow and intercompany diagram.
15	11/24/2018	Park, Ji Yon	0.4	Review intercompany and cash management call schedule proposed by M-III.
15	11/24/2018	Park, Ji Yon	1.8	Perform detailed review of intercompany and cash management diligence materials in order to draft follow up questions.
15	11/24/2018	Park, Ji Yon	0.6	Draft questions on the cash flow and intercompany diagram.
15	11/24/2018	Kaneb, Blair	1.6	Incorporate additions to cash management organizational chart re: grid notes between entities and additional detail.
15	11/25/2018	Park, Ji Yon	0.9	Draft key issues list relating to cash management and potential interim controls.
15	11/25/2018	Park, Ji Yon	0.3	Communicate with M-III re: scheduling of cash management calls with the Debtors.
15	11/25/2018	Park, Ji Yon	1.1	Prepare updated listing re: key open items relating to the DIP, next steps and coordination of upcoming calls with the Debtors.
15	11/25/2018	Park, Ji Yon	0.5	Participate on call with Akin re: status of cash management motions discussions and information needs re: intercompany transactions.
15	11/25/2018	Park, Ji Yon	0.6	Mark up draft cash management order with comments.
15	11/25/2018	Star, Samuel	0.3	Review DIP financing hearing and cash management, stipulation of facts in preparation for call with Akin.
15	11/25/2018	Star, Samuel	0.5	Participate on call with Akin re: status of cash management motions discussions and information needs re: intercompany transactions.
15	11/25/2018	Star, Samuel	0.6	Develop prioritized information request list for intercompany transactions with non-debtors and suggested reporting and approval protocols for cash management motions re: such intercompany transactions.
15	11/26/2018	Kaneb, Blair	1.2	Prepare summary and analysis of cash management calls with Debtors.
15	11/26/2018	Kaneb, Blair	2.2	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for service protection agreement sales and repairs/replacements, inventory transfers, license fees and KCD debt service.
15	11/26/2018	Kaneb, Blair	1.8	Incorporate updates to index document trackers re: cash management and real estate indexes.
15	11/26/2018	Star, Samuel	0.4	Review SPC and SPCA financial statement for financial position and transactions with affiliates.
15	11/26/2018	Star, Samuel	0.2	Participate in discussions with Akin re: preparation for hearing on DIP financing and cash management motion.
15	11/26/2018	Star, Samuel	2.2	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for service protection agreement sales and repairs/replacements, inventory transfers, license fees and KCD debt service.
15	11/26/2018	Star, Samuel	0.4	Develop suggested reporting and approval protocols for intercompany transaction involving both Debtors and non-debtors.

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15	11/26/2018	Park, Ji Yon	0.2	Review notes prepared by the team re: various cash management and intercompany issues.
15	11/26/2018	Park, Ji Yon	0.9	Draft a detailed update email to Akin re: key takeaways from intercompany calls and proposed protocols in the cash management order.
15	11/26/2018	Park, Ji Yon	0.4	Prepare for series of upcoming calls with the Debtors re: various intercompany and cash management topics.
15	11/26/2018	Park, Ji Yon	2.2	Participate on calls with the Debtors and M-III re: intercompany accounting and cash transfers amongst Debtor and non-debtor entities for service protection agreement sales and repairs/replacements, inventory transfers, license fees and KCD debt service.
15	11/27/2018	Kirchgraber, James	1.9	Review historical intercompany note transactions based on discussions with the Debtor.
15	11/27/2018	Kaneb, Blair	0.8	Prepare analysis of cash management motion and potential objections.
15	11/27/2018	Star, Samuel	0.4	Participate on call with Akin, Houlihan, Weil and M-III re: concerns on conditions of intercompany transactions and potential approval protocols.
15	11/27/2018	Star, Samuel	0.8	Prepare for potential court hearing testimony on issues associated with proposed confirmation of intercompany transactions and outstanding information requests.
15	11/27/2018	Star, Samuel	0.7	Participate on call with Akin and Houlihan re: issues with proposed intercompany transactions and potential court testimony.
15	11/27/2018	Park, Ji Yon	0.9	Review and update open and follow up items on cash management and intercompany topics.
15	11/27/2018	Park, Ji Yon	0.4	Participate on call with Akin, Houlihan, Weil and M-III re: concerns on conditions of intercompany transactions and potential approval protocols.
15	11/27/2018	Park, Ji Yon	0.4	Research information flow with respect to cash management and intercompany activities.
15	11/27/2018	Park, Ji Yon	0.7	Participate on call with Akin and Houlihan re: issues with proposed intercompany transactions and potential court testimony.
15	11/27/2018	Park, Ji Yon	0.2	Follow up with M-III re: remaining intercompany calls to be scheduled.
15	11/28/2018	Star, Samuel	0.2	Draft email to Akin re: next steps on resolution for addressing intercompany transactions with non-debtors.
15	11/28/2018	Star, Samuel	0.3	Draft email to M-III re: consolidating and separate Debtor financial statements.
15	11/28/2018	Star, Samuel	0.7	Determine next steps on resolution for addressing intercompany transactions with non-debtors.
15	11/28/2018	Park, Ji Yon	0.8	Draft key issues and order proposal language re: cash management to discuss with Akin.
15	11/28/2018	Park, Ji Yon	0.3	Follow up with team on cash management issues.
15	11/29/2018	Kirchgraber, James	0.9	Review summary of intercompany transactions relating to Craftsman IP.
15	11/29/2018	Star, Samuel	1.0	Participate on call with Houlihan and Akin re: intercompany transactions amongst debtors and non-debtors and protocols to address concerns on value leakage.
15	11/29/2018	Park, Ji Yon	0.4	Perform detailed review of transfer pricing studies and compare mark up to service agreements.
15	11/29/2018	Park, Ji Yon	0.6	Perform high level review of the transfer pricing studies in order to identify follow up questions.
15	11/29/2018	Park, Ji Yon	0.5	Prioritize cash management and intercompany related diligence requests for the Debtors.
15	11/29/2018	Park, Ji Yon	0.6	Update list of key issues and proposed protocol on cash for the Debtors.

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15	11/29/2018	Park, Ji Yon	1.0	Participate on call with Houlihan and Akin re: intercompany transactions amongst Debtors and non-debtors and protocols to address concerns on value leakage.
15	11/29/2018	Park, Ji Yon	0.2	Review next steps and workplan relating to cash management and intercompany diligence.
15	11/29/2018	Eisler, Marshall	1.4	Review documents in data room re: KCD intercompany loan.
15	11/30/2018	Kirchgraber, James	0.4	Review intercompany transaction agreement in relation to Craftsman IP sale.
15	11/30/2018	Kirchgraber, James	0.4	Participate on call with Akin to discuss intercompany transactions re: Craftsman IP sale.
15	11/30/2018	Kirchgraber, James	0.4	Prepare summary of Craftsman IP intercompany transaction.
15	11/30/2018	Star, Samuel	0.4	Participate on call with Akin to discuss intercompany transactions re: Craftsman IP sale.
15	11/30/2018	Park, Ji Yon	0.4	Participate on call with Akin to discuss intercompany transactions re: Craftsman IP sale.
15	12/3/2018	Tirabassi, Kathryn	2.4	Incorporate comments to the Debtors' organizational chart mapping foreign affiliate transactions.
15	12/3/2018	Tirabassi, Kathryn	2.8	Prepare analysis re: service agreements transfer pricing mark-up analysis.
15	12/3/2018	Park, Ji Yon	0.3	Follow up with team re: cash management protocol, status, and Akin's inquiry.
15	12/3/2018	Park, Ji Yon	1.1	Review and comment on diagram depicting foreign affiliate transactions and analysis of mark up being charged.
15	12/4/2018	Tirabassi, Kathryn	2.6	Incorporate updates to the foreign affiliate organizational chart.
15	12/4/2018	Star, Samuel	0.6	Draft email to M-III and Weil re: cash management issues pertaining to proposed intercompany transactions and suggested resolutions.
15	12/4/2018	Park, Ji Yon	0.6	Update cash management protocols to send to M-III.
15	12/6/2018	Tirabassi, Kathryn	1.2	Incorporate updates to the foreign affiliate organizational chart.
15	12/6/2018	Park, Ji Yon	0.2	Review transfer pricing mark up for certain foreign affiliates.
15	12/6/2018	Star, Samuel	0.5	Participate on call with M-III re: suggested reporting and approval protocols for intercompany transactions.
15	12/7/2018	Eisler, Marshall	0.9	Evaluate intercompany analysis posted by M-III to the data room in order to assess the impact intercompany claims could have on a wind-down scenario.
15	12/7/2018	Star, Samuel	0.4	Draft emails to Houlihan and Akin re: timing for legal entity balance sheets and analysis of intercompany transactions.
15	12/10/2018	Star, Samuel	1.1	Review Debtors' response to suggested reporting and approval protocols for contemplated intercompany transactions.
15	12/11/2018	Star, Samuel	0.5	Participate on call with M-III and Weil re: proposed reporting and approval protocols for intercompany transactions and latest bi-weekly update on such activity.
15	12/11/2018	Park, Ji Yon	0.5	Participate on call with M-III and Weil re: proposed reporting and approval protocols for intercompany transactions and latest bi-weekly update on such activity.
15	12/12/2018	Star, Samuel	0.8	Participate on call with Akin re: call with M-III and the Debtors re: reporting and approval protocols for intercompany transactions amongst Debtors and non-debtors.
15	12/12/2018	Khan, Sharmeen	0.8	Review cash management protocol and corporate structure in preparation for call with Debtors.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
15	12/12/2018	Star, Samuel	0.5	Participate on call with M-III and the Debtors re: reporting and approval protocols for intercompany transactions amongst Debtors and non-debtors.
15	12/12/2018	Park, Ji Yon	0.5	Participate on call with M-III and the Debtors re: reporting and approval protocols for intercompany transactions amongst Debtors and non-debtors.
15	12/13/2018	Park, Ji Yon	0.4	Draft workplan and agenda for cash management, intercompany and legal entity review.
15	12/13/2018	Khan, Sharmeen	3.3	Incorporate edits to analysis re: cash management protocol and intercompany tracking.
15	12/13/2018	Park, Ji Yon	0.4	Review open questions for M-III re: cash management and related order.
15	12/14/2018	Park, Ji Yon	0.8	Draft workplan and list of follow up items for cash management and intercompany workstreams.
15	12/15/2018	Star, Samuel	0.2	Follow up with M-III re: open points for cash management protocols.
15	12/16/2018	Khan, Sharmeen	0.9	Draft follow-up requests and questions for the Debtors re: balance sheet, intercompany balances and other open items.
15	12/16/2018	Khan, Sharmeen	0.7	Review materials provided by the Debtors re: balance sheet and intercompany balances.
15	12/17/2018	Star, Samuel	0.2	Participate on call with Akin re: suggested responses to motions to continue cash management systems, including intercompany transactions and extend timeline to file SOFA/SOAL's.
15	12/17/2018	Khan, Sharmeen	0.2	Participate on call with Akin re: suggested responses to motions to continue cash management systems, including intercompany transactions and extend timeline to file SOFA/SOAL's.
15	12/17/2018	Star, Samuel	0.3	Participate on call with the Debtors re: open points on transactions with foreign affiliates in connection with cash management protocols.
15	12/17/2018	Khan, Sharmeen	0.3	Participate on call with the Debtors re: open points on transactions with foreign affiliates in connection with cash management protocols.
15	12/18/2018	Star, Samuel	1.0	Participate on call with Akin re: markup to cash management order re: reporting and approval protocols for intercompany transactions.
15	12/18/2018	Khan, Sharmeen	1.0	Participate on call with Akin re: markup to cash management order re: reporting and approval protocols for intercompany transactions.
15	12/18/2018	Khan, Sharmeen	1.3	Review adjusted balance sheet and general ledger outputs received from the Debtors.
15	12/18/2018	Khan, Sharmeen	0.9	Review draft cash management order.
15	12/18/2018	Khan, Sharmeen	1.8	Review intercompany balance tracking protocol documents provided by Debtors.
15	12/18/2018	Star, Samuel	0.5	Review markup to cash management order re: reporting and approval protocols for intercompany transactions.
15	12/19/2018	Khan, Sharmeen	2.1	Analyze key intercompany balances and track to Debtor provided balance sheet.
15	12/19/2018	Khan, Sharmeen	1.0	Correspond with Akin and M-III re: cash management protocols and order language.
15	12/19/2018	Star, Samuel	1.3	Participate in discussions with Akin re: modifications to cash order.
15	12/19/2018	Khan, Sharmeen	1.3	Participate in discussions with Akin re: modifications to cash order.
15	12/19/2018	Star, Samuel	0.8	Participate on call with M-III and the Debtors re: postpetition intercompany activities by legal entity and tracking capabilities.
15	12/19/2018	Star, Samuel	0.6	Participate on call with M-III re: ability to track intercompany activities and approval protocols for transfers to non-Debtors.

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15	12/19/2018	Khan, Sharmeen	0.6	Participate on call with M-III re: ability to track intercompany activities and approval protocols for transfers to non-Debtors.
15	12/19/2018	Star, Samuel	0.5	Review and provide comments to Akin re: revised cash management order.
15	12/20/2018	Khan, Sharmeen	1.1	Determine follow-up items needed from the Debtors re: intercompany balances.
15	12/20/2018	Khan, Sharmeen	2.2	Prepare summary of key intercompany relationships and compile diligence questions for the Debtors.
15	12/20/2018	Khan, Sharmeen	1.7	Review post-petition intercompany balances provided by Debtors in order to identify key relationships.
15	12/28/2018	Khan, Sharmeen	0.4	Follow-up with M-III re: intercompany relationship due diligence.
15	1/2/2019	Park, Ji Yon	0.8	Review cash management order for reporting requirements.
15	1/4/2019	Tirabassi, Kathryn	3.1	Review materials re: licensing agreements in order to determine existing agreements.
15	1/4/2019	Park, Ji Yon	0.9	Review required reporting from cash management order and the intercompany reporting provided by the Debtors.
15	1/4/2019	Park, Ji Yon	1.1	Perform detailed review of global intercompany agreement draft.
15	1/4/2019	Park, Ji Yon	0.2	Incorporate additional comments into the global intercompany loan agreement draft.
15	1/4/2019	Park, Ji Yon	0.4	Review certain grid notes to determine key terms.
15	1/4/2019	Star, Samuel	0.4	Review draft intercompany note agreement and prepare list of questions for Akin.
15	1/4/2019	Star, Samuel	0.7	Participate on call with Akin and Houlihan re: proposed revised asset sale timeline and disposition of real estate portfolio.
15	1/7/2019	Park, Ji Yon	1.2	Review latest draft of global intercompany note and collateral agreement drafts.
15	1/7/2019	Park, Ji Yon	0.4	Follow up with M-III re: new and outstanding intercompany diligence requests.
15	1/7/2019	Star, Samuel	1.2	Analyze impact of postpetition intercompany claims by non-Debtors on recoveries in A&M wind-down.
15	1/8/2019	Park, Ji Yon	0.4	Review intercompany materials in preparation for call with M-III and the Debtors.
15	1/8/2019	Park, Ji Yon	0.6	Review status of intercompany diligence requests in preparation for meeting with the team.
15	1/8/2019	Star, Samuel	0.9	Assess implications of postpetition claims by KCD and intercompany receivables from non-debtors.
15	1/8/2019	Park, Ji Yon	0.4	Participate on call with Akin re: suggested revisions to form of intercompany note for advances to non-debtor.
15	1/8/2019	Star, Samuel	0.4	Participate on call with Akin re: suggested revisions to form of intercompany note for advances to non-debtor.
15	1/9/2019	Park, Ji Yon	0.4	Begin to review foreign affiliate budget for funding request.
15	1/9/2019	Park, Ji Yon	0.7	Update schedule of potential administrative intercompany exposure to non-debtors.
15	1/9/2019	Park, Ji Yon	0.3	Review follow up correspondence from team re: KCD documents and drafting issues.
15	1/9/2019	Star, Samuel	0.4	Evaluate postpetition activity amongst Debtors and non-debtors to estimate potential administrative claim exposure.
15	1/9/2019	Star, Samuel	0.6	Review preliminary budget for payments to foreign affiliates and draft email to M-III.

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15	1/9/2019	Park, Ji Yon	0.3	Participate on call with M-III re: outstanding diligence request lists re: intercompany.
15	1/10/2019	Park, Ji Yon	0.6	Follow up with team on foreign budget issues and status of global intercompany note.
15	1/10/2019	Park, Ji Yon	0.8	Draft and send to M-III discussion items and agenda for call on foreign affiliate budget.
15	1/10/2019	Park, Ji Yon	1.1	Review analyses to determine outstanding intercompany questions, postpetition intercompany reporting and related outstanding requests.
15	1/10/2019	Park, Ji Yon	0.8	Perform entailed review of foreign affiliate budget and draft follow up questions.
15	1/10/2019	Star, Samuel	0.2	Evaluate KCD/Debtor activities to determine potential administrative claims under both going concern and wind-down scenarios.
15	1/11/2019	Park, Ji Yon	0.8	Review responses to intercompany diligence requests to assess open items and responsiveness.
15	1/11/2019	Park, Ji Yon	0.4	Draft next steps for intercompany diligence.
15	1/11/2019	Park, Ji Yon	0.4	Follow up on foreign affiliate budget review and diligence questions.
15	1/11/2019	Star, Samuel	0.7	Analyze impact of intercompany balances on creditor recoveries.
15	1/14/2019	Tirabassi, Kathryn	1.6	Review intercompany transaction materials to understand entity interaction.
15	1/14/2019	Tirabassi, Kathryn	0.7	Prepare chart to map out intercompany relationships for operating companies.
15	1/14/2019	Khan, Sharmeen	1.2	Review correspondence and information received from Debtors' advisors regarding intercompany balances and post-petition tracking.
15	1/14/2019	Park, Ji Yon	0.3	Review intercompany diligence materials in preparation for meeting with team.
15	1/14/2019	Park, Ji Yon	1.1	Review status of analyses re: asset mapping and legal entity waterfall construct.
15	1/14/2019	Khan, Sharmeen	1.3	Participate in discussion with the team re: intercompany balances and grid notes.
15	1/14/2019	Park, Ji Yon	1.3	Participate in discussion with the team re: intercompany balances and grid notes.
15	1/15/2019	Tirabassi, Kathryn	3.1	Review materials re: grid notes to understand intercompany balances.
15	1/15/2019	Khan, Sharmeen	1.1	Review information received from M-III re: intercompany balances and grid notes.
15	1/15/2019	Park, Ji Yon	0.7	Prepare diligence notes on intercompany transactions.
15	1/15/2019	Park, Ji Yon	0.6	Update outstanding diligence requests re: intercompany transactions in order to send to M-III.
15	1/16/2019	Khan, Sharmeen	1.7	Review and analyze information received from M-III re: intercompany balances and grid notes.
15	1/16/2019	Park, Ji Yon	0.4	Review revised Hong Kong budget.
15	1/16/2019	Park, Ji Yon	0.3	Draft follow up for M-III re: foreign affiliate funding issues.
15	1/16/2019	Park, Ji Yon	0.8	Draft call summaries from Hong Kong and Indian call for Akin and Houlihan.
15	1/16/2019	Kaneb, Blair	0.8	Participate on call with Indian local operator re: foreign affiliate budget.
15	1/16/2019	Park, Ji Yon	0.8	Participate on call with Indian local operator re: foreign affiliate budget.
15	1/17/2019	Park, Ji Yon	0.2	Review KCD related activities and postpetition intercompany claims.
15	1/17/2019	Park, Ji Yon	0.2	Follow up with M-III on foreign affiliate funding issues.
15	1/17/2019	Park, Ji Yon	0.6	Correspond with Akin re: foreign affiliate funding and intercompany note.
15	1/18/2019	Park, Ji Yon	0.8	Follow up on funding of foreign affiliate and finalization of the intercompany note.

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15	1/22/2019	Park, Ji Yon	0.8	Analyze proposed foreign affiliate funding.
15	1/23/2019	Park, Ji Yon	0.6	Review Hong Kong revised budget and funding needs.
15	1/23/2019	Star, Samuel	0.2	Participate in discussions with Akin re: Debtors' obligation to pay taxes on behalf of foreign affiliates and ESL provisions to assure such liabilities.
15	1/25/2019	Park, Ji Yon	0.3	Participate on call with Akin re: KCD administrative claim background.
15	1/28/2019	Park, Ji Yon	0.8	Compile open business plan items for potential follow up.
15	1/28/2019	Park, Ji Yon	0.3	Draft email to Akin re: next steps on Hong Kong funding issues.
15	1/29/2019	Park, Ji Yon	0.3	Review Hong Kong revised budget for potential upcoming funding needs.
15	1/31/2019	Park, Ji Yon	0.3	Review bi-weekly intercompany reporting and follow up with M-III on outstanding requests.
15	2/1/2019	Park, Ji Yon	0.4	Follow up with Akin re: Hong Kong entity funding issues.
15	2/4/2019	Park, Ji Yon	0.4	Follow up with Akin and the Debtors re: Hong Kong entity funding issues.
15	2/8/2019	Park, Ji Yon	0.3	Review Hong Kong entity funding request.
15	2/11/2019	Park, Ji Yon	0.3	Follow up with Akin re: Hong Kong entity funding issues.
15	2/15/2019	Park, Ji Yon	0.7	Review KCD intercompany relationship in order to respond to Akin's associated question.
15	2/22/2019	Park, Ji Yon	0.3	Follow up with M-III re: open intercompany issues.
15	2/26/2019	Star, Samuel	0.5	Participate on call with M-III re: intercompany analysis pre and postpetition.
15	2/26/2019	Park, Ji Yon	0.5	Participate on call with M-III re: intercompany analysis pre and postpetition.
15	2/26/2019	Khan, Sharmeen	0.5	Participate on call with M-III re: intercompany analysis pre and postpetition.
15	2/26/2019	Kaneb, Blair	2.2	Analyze intercompany payables and grid notes.
15	2/27/2019	Park, Ji Yon	0.5	Participate on call with Houlihan re: intercompany claims and deconsolidated recovery analysis.
15	2/27/2019	Khan, Sharmeen	0.5	Participate on call with Houlihan re: intercompany claims and deconsolidated recovery analysis.
15	2/27/2019	Kaneb, Blair	0.5	Participate on call with Houlihan re: intercompany claims and deconsolidated recovery analysis.
15	2/28/2019	Park, Ji Yon	0.2	Draft a summary of the deconsolidation/intercompany call with Houlihan and next steps.
<b>15 Total</b>			<b>166.1</b>	
16	10/29/2018	Star, Samuel	1.1	Develop liquidation analysis outline.
16	10/30/2018	Renzi JR, Vincent	0.8	Prepare summary re: GOB stores.
16	10/31/2018	Star, Samuel	1.8	Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Diaz, Matthew	1.8	Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Diaz, Matthew	0.9	Participate in meeting with M-III re: 13 week cash flow and the GOB analysis.
16	10/31/2018	Hart, Christa	1.8	Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Eisler, Marshall	0.9	Participate in meeting with M-III re: 13 week cash flow and the GOB analysis.
16	10/31/2018	Gotthardt, Gregory	1.4	(Partial) Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Greenspan, Ronald F	1.8	Participate in meeting with management team re: GOB analysis.
16	10/31/2018	Gotthardt, Gregory	0.9	Participate in meeting with M-III re: 13 week cash flow and the GOB analysis.
16	10/31/2018	Park, Ji Yon	0.9	Participate in meeting with M-III re: 13 week cash flow and the GOB analysis.
16	11/1/2018	Renzi JR, Vincent	2.4	Prepare schedule re: implications of liquidation on SG&A expenses.



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16	11/1/2018	Renzi JR, Vincent	1.6	Prepare schedule re: implications of liquidation on severance/WARN payments.
16	11/1/2018	Renzi JR, Vincent	2.1	Prepare presentation re: considerations and effects of a liquidation.
16	11/2/2018	Renzi JR, Vincent	2.3	Prepare presentation re: considerations and effects of a liquidation.
16	11/2/2018	Renzi JR, Vincent	1.1	Prepare schedule reviewing liquidation considerations re: administrative cost.
16	11/2/2018	Renzi JR, Vincent	1.8	Prepare schedule reviewing liquidation considerations re: value of inventory.
16	11/2/2018	Eisler, Marshall	1.6	Review exhibit re: Debtors historical equity value.
16	11/4/2018	Star, Samuel	0.8	Participate on call with Abacus re: GOB sale process and inventory appraisals.
16	11/4/2018	Renzi JR, Vincent	1.3	Prepare schedule to assess NOLV used in Debtors' cash forecast vs. NOLV in Tiger appraisal.
16	11/4/2018	Renzi JR, Vincent	0.6	Review Tiger appraisal report to understand NOLV used in Debtors' cash forecast.
16	11/4/2018	Renzi JR, Vincent	1.6	Incorporate edits to presentation re: liquidation considerations.
16	11/4/2018	Eisler, Marshall	2.1	Incorporate update to presentation for Committee re: liquidation considerations.
16	11/5/2018	Renzi JR, Vincent	1.9	Incorporate edits to presentation re: liquidation considerations.
16	11/5/2018	Renzi JR, Vincent	1.3	Prepare schedule re: wind-down budget and possible costs.
16	11/5/2018	Renzi JR, Vincent	0.8	Review Tiger appraisal to assess inventory GOLV and NOLV re: liquidation considerations.
16	11/5/2018	Renzi JR, Vincent	0.8	Prepare schedule re: Debtors' borrowing base re: liquidation consideration.
16	11/5/2018	Renzi JR, Vincent	0.8	Review go-forward stores' historical EBITDA to contemplate liquidation considerations.
16	11/5/2018	Renzi JR, Vincent	1.2	Prepare presentation re: wind-down budget and potential costs.
16	11/5/2018	Renzi JR, Vincent	0.9	Incorporate comments to presentation re: wind-down budget and potential costs.
16	11/5/2018	Renzi JR, Vincent	1.8	Prepare schedule re: liquidity overview in liquidation considerations presentation.
16	11/5/2018	Renzi JR, Vincent	2.2	Incorporate changes to liquidation considerations presentation re: comments from Houlihan and Akin.
16	11/5/2018	Renzi JR, Vincent	0.4	Review employee wage motion to consider possible outstanding payroll re: wind-down considerations.
16	11/5/2018	Star, Samuel	0.8	Review analysis of impact of alternative timeline for store closures and inventory liquidations on liquidity.
16	11/5/2018	Star, Samuel	0.6	Analyze GOB assumptions in cash flow projections relative to the expected recoveries in the Tiger inventory appraisal.
16	11/6/2018	Diaz, Matthew	0.8	Review the updated wind-down analysis.
16	11/6/2018	Renzi JR, Vincent	0.8	Incorporate changes to liquidation consideration presentation re: cash interest and NOLV considerations.
16	11/6/2018	Renzi JR, Vincent	1.1	Prepare schedule re: Wave 2 store liquidation effects.
16	11/6/2018	Renzi JR, Vincent	2.9	Incorporate changes to presentation re: liquidation considerations.
16	11/6/2018	Renzi JR, Vincent	3.1	Incorporate changes to presentation re: liquidation considerations re: comments from Akin.
16	11/6/2018	Simms, Steven	1.2	Assess liquidation items.
16	11/6/2018	Eisler, Marshall	2.6	Analyze GOB model, showing GOB related cash flows as provided by the Debtors.
16	11/7/2018	Renzi JR, Vincent	2.1	Incorporate changes to presentation re: liquidation considerations.

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16	11/7/2018	Renzi JR, Vincent	0.4	Review Debtors' borrowing base re: liquidation considerations.
16	11/7/2018	Renzi JR, Vincent	0.8	Incorporate changes to liquidation considerations presentation re: comments from Houlihan.
16	11/7/2018	Renzi JR, Vincent	0.6	Incorporate comments and edits to the Committee presentation re: liquidation considerations.
16	11/7/2018	Star, Samuel	0.3	Develop presentation and content for Committee presentation re: analysis of proposed wind-down reserve.
16	11/7/2018	Star, Samuel	0.6	Develop presentation and content for Committee presentation re: impact of alterations in timing of GOB sales.
16	11/8/2018	Renzi JR, Vincent	0.6	Prepare correspondence to M-III re: outstanding items re: GOB model.
16	11/8/2018	Diaz, Matthew	0.6	Review GOB model to assess the impact of the changing store footprint.
16	11/9/2018	Star, Samuel	0.4	Perform analysis of potential recoveries to SRAC claimants under various claims levels for assessment of sale of SRAC intercompany notes.
16	11/10/2018	Park, Ji Yon	0.3	Review mark ups to GOB and lease rejection procedure orders.
16	11/13/2018	Eisler, Marshall	2.6	Review Debtors' various GOB sensitivity scenarios.
16	11/14/2018	Eisler, Marshall	2.1	Review reconciliation between go-forward cash flows and GOB cash flows.
16	11/15/2018	Renzi JR, Vincent	1.4	Incorporate change to excess cash summary re: Paid in Full Amounts in connection with liquidation analysis.
16	11/15/2018	Renzi JR, Vincent	0.8	Review Tiger liquidation report re: NOLV analysis.
16	11/16/2018	Park, Ji Yon	1.7	Perform detailed review of 40 wave 2 GOB stores and mapping to store file.
16	11/16/2018	Simms, Steven	1.1	Participate in meeting with potential bidder re: recent case issues and status.
16	11/16/2018	Star, Samuel	0.6	Review cash flow projection sensitivities for varying store footprint and GOB timing.
16	11/19/2018	Tully, Conor	0.5	Review GOB contingency planning.
16	11/19/2018	Renzi JR, Vincent	1.1	Prepare Debtor asset summary re: obligations to unsecured notes.
16	11/19/2018	Eisler, Marshall	2.3	Analyze real estate properties stratified by debt tranche in connection with the recovery model.
16	11/20/2018	Renzi JR, Vincent	0.6	Incorporate changes to Debtors' asset schedule re: taxable income.
16	11/20/2018	Renzi JR, Vincent	0.6	Update Debtor asset summary re: obligations to unsecured notes.
16	11/20/2018	Simms, Steven	0.7	Draft correspondence with the team re: waterfall.
16	11/21/2018	Tully, Conor	0.4	Review team workplan re: GOB contingency planning in order to incorporate updates to workstreams.
16	11/21/2018	Tully, Conor	0.5	Participate on call with the Debtors re: GOB process contingency planning.
16	11/21/2018	Tully, Conor	2.3	Prepare analysis and comparable review of GOB Agent Consulting deals.
16	11/21/2018	Star, Samuel	0.7	Review historical GOB sale performance in FY16 through FY18 by bonus.
16	11/21/2018	Tully, Conor	0.4	Prepare for call re: GOB process contingency planning.
16	11/21/2018	Tully, Conor	0.6	Develop list of next steps re: GOB in order to provide an update to the team.
16	11/21/2018	Star, Samuel	0.4	Review GOB liquidator deals in comparable wind-downs.
16	11/24/2018	Diaz, Matthew	1.4	Review legal entity recovery analysis construct.
16	11/24/2018	Kaneb, Blair	0.4	Perform analysis of liquidation information available in the data room.
16	11/25/2018	Eisler, Marshall	2.4	Analyze Debtors wind-down budget as received via discovery.
16	11/25/2018	Eisler, Marshall	1.2	Continue to analyze Debtors wind-down budget as received via discovery.
16	11/26/2018	Diaz, Matthew	1.4	Review the Debtors' liquidation analysis.

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16	11/26/2018	Star, Samuel	0.5	Participate on call with Committee member re: status of progress of GOB sales and real estate deposition strategy.
16	11/26/2018	Eisler, Marshall	1.2	Analyze file received from Debtors outlining the unencumbered receivables by legal entity.
16	11/26/2018	Eisler, Marshall	2.7	Prepare correspondence with Akin re: unencumbered assets.
16	11/27/2018	Diaz, Matthew	1.2	Review the M-III liquidation analysis.
16	11/27/2018	Star, Samuel	0.4	Develop template for comparing going concern bids to full scale wind-down.
16	11/27/2018	Star, Samuel	0.3	Review global asset sale procedures process letter for template comparing going concern bids to full scale wind-down.
16	11/27/2018	Eisler, Marshall	2.2	Analyze GOB sales data provided by the Debtors via the data room.
16	11/27/2018	Eisler, Marshall	2.8	Reconcile cost of prepetition GOB stores to cash flow budgets.
16	11/28/2018	Diaz, Matthew	1.5	Incorporate edits to the waterfall recovery analysis and construct.
16	11/28/2018	Diaz, Matthew	0.6	Review the updated recovery analysis.
16	11/28/2018	Kirchgraber, James	2.1	Prepare liquidation analysis re: asset values attributable to encumbered assets.
16	11/28/2018	Kirchgraber, James	2.2	Prepare supporting schedules for liquidation analysis re: professional fee and SG&A costs.
16	11/28/2018	Kirchgraber, James	2.3	Prepare supporting schedules for liquidation analysis re: administrative costs.
16	11/28/2018	Tully, Conor	0.4	Participate in call with liquidator candidates.
16	11/28/2018	Tully, Conor	1.9	Perform review of GOB contingency planning.
16	11/28/2018	Star, Samuel	0.4	Consider development of high level consolidated value waterfall.
16	11/28/2018	Star, Samuel	0.9	Map unencumbered assets by legal entity including real estate and receivables in connection with recovery analysis.
16	11/28/2018	Star, Samuel	0.2	(Partial) Participate in discussions with Akin re: DIP order language for the wind-down account.
16	11/28/2018	Simms, Steven	0.6	Provide update to the team re: wind-down issues.
16	11/28/2018	Eisler, Marshall	3.4	Analyze updated draft of consolidated waterfall.
16	11/28/2018	Eisler, Marshall	2.3	Review data room documents re: wind-down/administrative costs.
16	11/29/2018	Diaz, Matthew	2.9	Perform detailed review of the team's liquidation/recovery analysis.
16	11/29/2018	Kirchgraber, James	2.4	Prepare summary of priority payments to secured creditors.
16	11/29/2018	Kirchgraber, James	3.3	Review unencumbered assets to be included in recovery analysis.
16	11/29/2018	Kirchgraber, James	2.9	Assess potential asset values scenarios to incorporate into recovery analysis.
16	11/29/2018	Kirchgraber, James	2.8	Create lien priority structure to be included in recovery analysis.
16	11/29/2018	Kirchgraber, James	0.2	Incorporate comments re: lien priority structure to be included in recovery analysis.
16	11/29/2018	Tully, Conor	0.2	Participate on call with liquidator to discuss process.
16	11/29/2018	Star, Samuel	0.9	Research inventory liquidation consultation candidates in order to discuss with Akin.
16	11/29/2018	Simms, Steven	0.6	Review liquidation items recently received from the Debtors.
16	11/29/2018	O'Trakoun, Kenny	3.1	Review M-III liquidation analysis in support of independent liquidation analysis.
16	11/29/2018	O'Trakoun, Kenny	2.7	Develop liquidation waterfall analysis priority of liens.
16	11/29/2018	O'Trakoun, Kenny	2.6	Develop liquidation analysis outline including schedule of assets and claims.
16	11/29/2018	Eisler, Marshall	3.2	Analyze GOB reporting data as provided by the Debtors via the data room.
16	11/30/2018	Diaz, Matthew	1.3	Review the updated wind-down analysis.

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16	11/30/2018	Kirchgraber, James	1.4	Research adequate protection payments for prepetition secured creditors in relation to the recovery model.
16	11/30/2018	Kaneb, Blair	1.1	Prepare analysis re: GOB stores announced to close prepetition.
16	11/30/2018	Tully, Conor	0.6	Follow up re: contingency planning process.
16	11/30/2018	Tully, Conor	1.6	Review GOB sale results in order to provide comments to the team re: initial observations.
16	11/30/2018	Star, Samuel	0.6	Review budgeted GOB sale recoveries vs. history.
16	11/30/2018	Star, Samuel	0.8	Review value waterfall on consolidated bases by debt tranche.
16	11/30/2018	O'Trakoun, Kenny	3.4	Develop outputs for liquidation analysis for team preview.
16	11/30/2018	O'Trakoun, Kenny	2.1	Develop liquidation analysis inputs and schedules of claims.
16	11/30/2018	O'Trakoun, Kenny	2.7	Review updated liquidation waterfall formulas and schematics for integrity.
16	11/30/2018	Eisler, Marshall	2.7	Review package to be sent to HL re: consolidated waterfall.
16	12/1/2018	Eisler, Marshall	2.1	Provide comments to presentation re: liquidation analysis.
16	12/1/2018	Eisler, Marshall	2.2	Review updated liquidation model re: illustrative assets values.
16	12/1/2018	O'Trakoun, Kenny	3.4	Analyze DIP credit agreement and orders to assess lien priority through the Debtors' structure in connection with liquidation analysis.
16	12/1/2018	Kirchgraber, James	1.4	Analyze potential liquidation considerations as of January 2019.
16	12/1/2018	Kirchgraber, James	2.7	Continue to analyze potential liquidation considerations as of January 2019.
16	12/1/2018	O'Trakoun, Kenny	3.4	Develop additional claims lines to capture residual claims and asset flow.
16	12/1/2018	O'Trakoun, Kenny	2.7	Develop liquidation analysis recovery outputs to summarize flow of value and sources of value.
16	12/1/2018	O'Trakoun, Kenny	3.3	Develop liquidation analysis slide deck for call with Committee professionals.
16	12/1/2018	O'Trakoun, Kenny	3.3	Develop toggles and scenario analyses for liquidation analysis based on different asset assumptions.
16	12/1/2018	O'Trakoun, Kenny	2.1	Reconcile total asset pools to flow of value through liquidation analysis.
16	12/2/2018	Eisler, Marshall	2.8	Provide feedback to exhibit outlining potential administrative expenses.
16	12/2/2018	O'Trakoun, Kenny	2.9	Develop commentary re: administrative and general unsecured claims schedule in connection with liquidation analysis.
16	12/2/2018	O'Trakoun, Kenny	3.2	Develop liquidation analysis presentation re: claims and lien priority.
16	12/2/2018	O'Trakoun, Kenny	2.7	Develop liquidation analysis slides re: analysis framework, executive summary, and key takeaways.
16	12/2/2018	O'Trakoun, Kenny	2.3	Develop liquidation analysis slides re: asset values.
16	12/2/2018	O'Trakoun, Kenny	3.3	Develop liquidation analysis slides re: flow of assets through various claims.
16	12/2/2018	O'Trakoun, Kenny	1.0	Participate on call with the team to review liquidation analysis slides and other workstreams.
16	12/2/2018	Kirchgraber, James	3.4	Prepare liquidation consideration analysis re: go-forward EBITDA costs.
16	12/2/2018	Kirchgraber, James	3.1	Prepare liquidation consideration analysis re: professional fees and interest.
16	12/2/2018	Diaz, Matthew	1.3	Review recovery analysis slides prepared for the Committee.
16	12/2/2018	Diaz, Matthew	1.4	Review source documents for the recovery analysis prepared for the Committee.
16	12/3/2018	Eisler, Marshall	2.7	Analyze latest DIP Budget in order to prepare diligence questions for M-III.
16	12/3/2018	Eisler, Marshall	3.1	Analyze the Debtors' wind-down budget to determine potential value for unsecured creditors.

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16	12/3/2018	Eisler, Marshall	2.9	Review latest draft of liquidation model, updated to account for discussion with M-III.
16	12/3/2018	O'Trakoun, Kenny	3.3	Add additional asset values to liquidation waterfall and test model output.
16	12/3/2018	O'Trakoun, Kenny	2.1	Analyze wind-down model outputs to develop questions for M-III.
16	12/3/2018	Kirchgraber, James	1.6	Assess professional fee and KEIP assumptions to include in recovery analysis.
16	12/3/2018	O'Trakoun, Kenny	2.2	Incorporate additional schedules and commentary into liquidation analysis to show lien priority.
16	12/3/2018	Kirchgraber, James	0.7	Participate on call with Houlihan to discuss asset values for liquidation analysis.
16	12/3/2018	Star, Samuel	0.7	Participate on call with Houlihan to discuss asset values for liquidation analysis.
16	12/3/2018	O'Trakoun, Kenny	3.3	Review and revise liquidation analysis presentation commentary to incorporate additional assumption detail.
16	12/3/2018	Tully, Conor	1.3	Review ESL debt presentation in connection with wind-down analysis.
16	12/3/2018	Simms, Steven	1.1	Review materials prepared by the team re: wind-down.
16	12/3/2018	O'Trakoun, Kenny	0.7	Review next steps with regard to liquidation model and wind-down model updates.
16	12/3/2018	Tully, Conor	0.6	Review preliminary wind-down budget.
16	12/3/2018	Diaz, Matthew	0.9	Review updated liquidation analysis.
16	12/3/2018	Kirchgraber, James	3.1	Review wind-down analysis provided by the Debtors to assess potential asset values of unencumbered assets.
16	12/3/2018	O'Trakoun, Kenny	2.9	Update liquidation analysis slide presentation based on comments from team.
16	12/4/2018	Eisler, Marshall	1.5	Participate on call with M-III re: wind-down analysis and other key topics.
16	12/4/2018	Eisler, Marshall	2.7	Evaluate M-III liquidation model in order to understand underlying assumptions.
16	12/4/2018	Eisler, Marshall	2.4	Analyze the M-III estimate of wind-down expenses.
16	12/4/2018	Eisler, Marshall	1.9	Evaluate M&A process deck provided by Houlihan to incorporate into preliminary wind-down analysis.
16	12/4/2018	O'Trakoun, Kenny	3.4	Analyze M-III wind-down model inputs and output for incorporation into liquidation analysis.
16	12/4/2018	Kirchgraber, James	0.9	Assess outstanding items in relation to recovery model in order to provide draft to Houlihan.
16	12/4/2018	Kirchgraber, James	1.7	Continue to incorporate subschedules from M-III into liquidation analysis.
16	12/4/2018	Kirchgraber, James	1.3	Continue to review wind-down analysis provided by M-III.
16	12/4/2018	O'Trakoun, Kenny	3.1	Develop schedules of wind-down costs and assets at different dates for incorporation into liquidation model.
16	12/4/2018	O'Trakoun, Kenny	3.2	Develop schedules to summarize wind-down model for incorporation into liquidation analysis.
16	12/4/2018	Kirchgraber, James	1.8	Incorporate subschedules from M-III into liquidation analysis re: professional fees.
16	12/4/2018	Diaz, Matthew	1.5	Participate on call with M-III re: wind-down analysis and other key topics.
16	12/4/2018	Kirchgraber, James	1.5	Participate on call with M-III re: wind-down analysis and other key topics.
16	12/4/2018	Diaz, Matthew	1.0	Perform detailed review of the wind-down analysis in order to prepare questions for the call with M-III.
16	12/4/2018	Kirchgraber, James	2.3	Prepare waterfall model re: potential scenario analysis.

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16	12/4/2018	O'Trakoun, Kenny	3.3	Research wind-down budget asset and cost items to determine how they are implemented in the model.
16	12/4/2018	Park, Ji Yon	0.7	Review and analyze wind-down issues, liquidation analysis and next steps for team.
16	12/4/2018	Star, Samuel	0.9	Review assumption on wind-down budget, including allocation of proceeds to secured claims, size of administrative expenses and GOB sale mechanics.
16	12/4/2018	O'Trakoun, Kenny	3.2	Update liquidation analysis for wind-down model assets.
16	12/5/2018	Eisler, Marshall	2.8	Review borrowing base materials provided by M-III re: projected change in availability.
16	12/5/2018	Eisler, Marshall	0.8	Reconcile critical vendor matrix materials provided by M-III to Debtors' wind-down analysis.
16	12/5/2018	Eisler, Marshall	1.7	Review latest liquidation model, updated for asset assumptions .
16	12/5/2018	O'Trakoun, Kenny	3.4	Assess wind-down and carve out account mechanics as incorporated in the wind-down model to determine sources and uses of value.
16	12/5/2018	O'Trakoun, Kenny	2.9	Develop asset assumptions based on wind-down analysis.
16	12/5/2018	O'Trakoun, Kenny	2.6	Develop scenario analysis re: original liquidation analysis inputs and wind-down model inputs.
16	12/5/2018	Simms, Steven	1.1	Review issues associated with the corporate structure in connection with the waterfall.
16	12/5/2018	O'Trakoun, Kenny	3.3	Review liquidation model components to test integrity under various scenarios.
16	12/5/2018	Kirchgraber, James	2.7	Update business update presentation for the Committee re: real estate update in connection with liquidation analysis.
16	12/6/2018	Eisler, Marshall	0.5	Participate on call with Houlihan to discuss recovery model.
16	12/6/2018	Eisler, Marshall	0.9	Evaluate slides summarizing historical Craftsman sale in connection with liquidation analysis.
16	12/6/2018	Eisler, Marshall	0.3	Review updated organizational chart detailing historical transactions in connection with liquidation analysis.
16	12/6/2018	Kirchgraber, James	1.6	Incorporate cash balances into the recovery model.
16	12/6/2018	Kirchgraber, James	1.3	Incorporate updates to recovery model re: administrative claims.
16	12/6/2018	Kirchgraber, James	0.5	Participate on call with Houlihan to discuss recovery model.
16	12/6/2018	O'Trakoun, Kenny	2.9	Reconcile liquidation model inputs to M-III wind-down inputs.
16	12/6/2018	O'Trakoun, Kenny	2.2	Refine liquidation analysis assumptions re: costs to liquidate assets, and administrative claim allocation.
16	12/6/2018	Kirchgraber, James	0.8	Review ESL bid in order to prepare summary of ESL credit holdings in connection with liquidation analysis.
16	12/6/2018	O'Trakoun, Kenny	1.4	Review liquidation model and wind-down model with the team.
16	12/6/2018	O'Trakoun, Kenny	1.1	Review liquidation model with Houlihan.
16	12/6/2018	Kirchgraber, James	1.7	Revise DIP collateral liens in recovery model.
16	12/6/2018	Kirchgraber, James	0.6	Revise model to include administrative claim surcharge cap.
16	12/6/2018	O'Trakoun, Kenny	3.2	Update liquidation model based on additional research into wind-down model.
16	12/7/2018	Eisler, Marshall	0.8	Review GOB reporting data as provided by M-III in the data room.
16	12/7/2018	Eisler, Marshall	1.9	Respond to Houlihan's diligence request re: wind-down assumptions.
16	12/7/2018	Eisler, Marshall	1.1	Respond to diligence question re: Craftsman sale.
16	12/7/2018	Eisler, Marshall	1.8	Provide comments to liquidation model re: claim priority.
16	12/7/2018	O'Trakoun, Kenny	1.8	Develop assumptions detail for liquidation analysis.
16	12/7/2018	O'Trakoun, Kenny	3.2	Develop bridge analysis between liquidation model and wind-down model.

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16	12/7/2018	Kirchgraber, James	1.0	Participate on call with Houlihan to review sub schedules and latest wind-down budget questions.
16	12/7/2018	O'Trakoun, Kenny	1.0	Participate on call with Houlihan to review sub schedules and latest wind-down budget questions.
16	12/7/2018	Tully, Conor	1.2	Provide comments to the team re: balance sheet observations in connection with liquidation analysis.
16	12/7/2018	Kirchgraber, James	1.1	Review current status of recovery model to assess open items.
16	12/7/2018	O'Trakoun, Kenny	2.7	Review lien priority and administrative priority claims allowed per the final DIP order and related credit agreements.
16	12/7/2018	Diaz, Matthew	1.6	Review updated liquidation analysis.
16	12/7/2018	O'Trakoun, Kenny	1.8	Review wind-down budget sub schedules and potential tie-ins to liquidation analysis.
16	12/9/2018	O'Trakoun, Kenny	2.3	Continue to update liquidation analysis based on latest wind-down model outputs.
16	12/9/2018	O'Trakoun, Kenny	1.3	Review liquidation and wind-down models to identify questions for Akin and M-III.
16	12/9/2018	O'Trakoun, Kenny	3.1	Update liquidation analysis based on latest wind-down model.
16	12/10/2018	Eisler, Marshall	2.8	Create diligence questions to be sent to M-III re: Debtors' wind-down schedules.
16	12/10/2018	Eisler, Marshall	2.7	Evaluate DIP credit agreement to determine borrowing base calculation mechanisms.
16	12/10/2018	Eisler, Marshall	0.9	Review exhibit summarizing the lease rejection estimates to determine impact on wind-down scenarios.
16	12/10/2018	O'Trakoun, Kenny	1.6	Develop questions for Akin and M-III with respect to liquidation model assumptions.
16	12/10/2018	Kirchgraber, James	1.9	Incorporate administrative surcharge mechanism into the recovery model.
16	12/10/2018	O'Trakoun, Kenny	1.4	Review DIP budget vs. wind-down for additional questions for M-III.
16	12/10/2018	Tully, Conor	0.6	Review preliminary wind-down budget.
16	12/10/2018	Diaz, Matthew	1.5	Review the updated wind-down analysis.
16	12/10/2018	O'Trakoun, Kenny	1.6	Review waterfall analysis with team to ensure integrity of model with respect to flow of distributable value.
16	12/10/2018	Kirchgraber, James	2.1	Update recovery analysis to incorporate dynamic asset value functionality.
16	12/10/2018	O'Trakoun, Kenny	1.7	Update waterfall analysis for additional output modules.
16	12/11/2018	Eisler, Marshall	1.1	Review ESL subordination sensitivities in the liquidation model.
16	12/11/2018	Eisler, Marshall	1.3	Create question list for Akin re: legal issues in a wind-down scenario.
16	12/11/2018	Eisler, Marshall	2.2	Analyze exhibit comparing different version of the Debtors' wind-down assumptions.
16	12/11/2018	Eisler, Marshall	2.4	Identify key variances between the Debtors' go-forward and wind-down projections.
16	12/11/2018	Eisler, Marshall	1.9	Evaluate key Chapter 11 disbursements from Debtors' DIP budget to understand impact to wind-down scenario.
16	12/11/2018	Simms, Steven	1.1	Review analysis prepared by the team re: wind-down model issues and allocations.
16	12/11/2018	O'Trakoun, Kenny	1.1	Review wind-down cost schedule to integrate with liquidation model.
16	12/11/2018	O'Trakoun, Kenny	3.2	Update liquidation waterfall for additional claims and asset analyses.
16	12/11/2018	Kirchgraber, James	2.2	Update recovery analysis re: potential ESL loan subordination.
16	12/12/2018	Eisler, Marshall	2.9	Provide comments to module valuing first lien collateral, including sensitizing methodologies.
16	12/12/2018	Eisler, Marshall	2.8	Evaluate module allocating administrative claims to various tranches.

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16	12/12/2018	Eisler, Marshall	2.7	Analyze general unsecured claims estimate as presented in M-III's waterfall analysis.
16	12/12/2018	Eisler, Marshall	2.7	Review asset value sensitivities in connection with review of M-III's waterfall analysis.
16	12/12/2018	Eisler, Marshall	3.1	Analyze build-up to "WindDownCo Expense" line item as presented in M-III's recovery analysis.
16	12/12/2018	Eisler, Marshall	2.9	Analyze build-up to "other Ch. 11" line item as presented in M-III's recovery analysis.
16	12/12/2018	O'Trakoun, Kenny	3.4	Develop administrative cost allocation schedule.
16	12/12/2018	O'Trakoun, Kenny	3.3	Develop asset schedules to integrate into liquidation waterfall.
16	12/12/2018	O'Trakoun, Kenny	3.1	Develop live version of wind-down budget.
16	12/12/2018	O'Trakoun, Kenny	1.1	Finalize and review initial draft of liquidation model output.
16	12/12/2018	Kirchgraber, James	0.8	Participate in call with Houlihan and M-III to discuss questions re: liquidation waterfall.
16	12/12/2018	O'Trakoun, Kenny	0.8	Participate in call with Houlihan and M-III to discuss questions re: liquidation waterfall.
16	12/12/2018	Tully, Conor	0.8	Participate in call with Houlihan and M-III to discuss questions re: liquidation waterfall.
16	12/12/2018	Kirchgraber, James	0.9	Participate on call with M-III to discuss wind-down support schedules.
16	12/12/2018	Star, Samuel	0.9	Participate on call with M-III to discuss wind-down support schedules.
16	12/12/2018	Kirchgraber, James	3.2	Prepare schedule of administrative cost surcharges to incorporate into wind-down recovery analysis.
16	12/12/2018	Kirchgraber, James	3.1	Prepare summary sheet of outputs to incorporate into updated wind-down recovery analysis.
16	12/12/2018	Simms, Steven	2.2	Review and revise analysis re: wind-down model issues.
16	12/12/2018	Kirchgraber, James	0.4	Review bid received by ESL to consider potential effects on the recovery model.
16	12/12/2018	Kirchgraber, James	1.1	Review current status of recovery model.
16	12/12/2018	Tully, Conor	0.5	Review emails received from Akin re: cash status and questions re: wind-down budget.
16	12/12/2018	Tully, Conor	1.2	Review inventory by category to understand cost factor and discounts.
16	12/12/2018	O'Trakoun, Kenny	1.3	Review potential considerations for ESL bid analysis vs liquidation analysis.
16	12/12/2018	O'Trakoun, Kenny	3.4	Review wind-down budget schedules provided by M-III to develop liquidation model modules.
16	12/12/2018	Kirchgraber, James	2.6	Update schedule of unsecured claims to incorporate into wind-down recovery analysis.
16	12/13/2018	Eisler, Marshall	2.5	Participate in meeting with Akin, Weil, Houlihan, Lazard and M-III re: analysis of ESL bid vs wind-down, including recoveries by creditor tranche.
16	12/13/2018	Eisler, Marshall	2.3	Review analysis re: ESL bid vs. wind-down in preparation for upcoming meeting.
16	12/13/2018	Eisler, Marshall	2.8	Provide comments to liquidation model outputs.
16	12/13/2018	Eisler, Marshall	2.4	Evaluate updated asset schedule to be incorporated into the liquidation model.
16	12/13/2018	Tully, Conor	2.2	Analyze Tiger inventory appraisal report in connection with liquidation analysis.
16	12/13/2018	O'Trakoun, Kenny	1.8	Develop additional high-case scenario for liquidation model.
16	12/13/2018	O'Trakoun, Kenny	1.6	Participate in call with Houlihan to walk through liquidation model structure and inputs.



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16	12/13/2018	Simms, Steven	1.6	Participate in call with Houlihan to walk through liquidation model structure and inputs.
16	12/13/2018	Diaz, Matthew	2.5	Participate in meeting with Akin, Weil, Houlihan, Lazard and M-III re: analysis of ESL bid vs wind-down, including recoveries by creditor tranche.
16	12/13/2018	O'Trakoun, Kenny	2.5	Participate in meeting with Akin, Weil, Houlihan, Lazard and M-III re: analysis of ESL bid vs wind-down, including recoveries by creditor tranche.
16	12/13/2018	Star, Samuel	2.5	Participate in meeting with Akin, Weil, Houlihan, Lazard and M-III re: analysis of ESL bid vs wind-down, including recoveries by creditor tranche.
16	12/13/2018	Simms, Steven	1.2	Participate in meeting with the Debtors re: wind-down analysis.
16	12/13/2018	O'Trakoun, Kenny	1.4	Review and process edits to liquidation model.
16	12/13/2018	O'Trakoun, Kenny	1.9	Review M-III updated wind-down report.
16	12/13/2018	Kirchgraber, James	1.4	Review status of recovery model to incorporate additional updates from team.
16	12/13/2018	Diaz, Matthew	1.6	Review the updated wind-down analysis and related sensitivities.
16	12/13/2018	O'Trakoun, Kenny	0.7	Review wind-down model questions with FTI team.
16	12/13/2018	O'Trakoun, Kenny	3.2	Update liquidation model for hand-off to Houlihan.
16	12/14/2018	Eisler, Marshall	2.8	Reconcile updated Tiger appraisal report with M-III's cash flow projections.
16	12/14/2018	Tully, Conor	1.2	Review new inventory appraisal report in connection with liquidation analyses.
16	12/14/2018	Diaz, Matthew	0.4	Review the proposed back office wind-down schedule.
16	12/14/2018	O'Trakoun, Kenny	0.5	Review wind-down claims with Houlihan.
16	12/15/2018	Eisler, Marshall	1.3	Analyze week 7 budget to actual results to be incorporated into draft stalking horse objection.
16	12/16/2018	Eisler, Marshall	1.9	Provide comments on exhibits showing liquidity shortfall.
16	12/16/2018	Eisler, Marshall	2.2	Review model re: wind-down budget.
16	12/16/2018	Diaz, Matthew	1.1	Review the Debtors' waterfall analysis.
16	12/17/2018	Eisler, Marshall	2.9	Analyze Debtors' updated liquidation model re: wind-down costs.
16	12/17/2018	Eisler, Marshall	2.7	Review exhibit summarizing projected G&A decreases and impact on recoveries.
16	12/17/2018	Eisler, Marshall	1.3	Analyze Debtor by Debtor balance sheet.
16	12/17/2018	O'Trakoun, Kenny	1.6	Analyze linkages between the Debtors' forecast of different corporate expenses.
16	12/17/2018	O'Trakoun, Kenny	3.2	Conduct diligence on Debtors' wind-down model composition to determine the forecast methodology for costs.
16	12/17/2018	Tully, Conor	0.6	Correspond with the Houlihan team re: liquidator proposals.
16	12/17/2018	O'Trakoun, Kenny	2.9	Develop initial observations on the Debtors' wind-down model.
16	12/17/2018	Simms, Steven	0.6	Participate on call re: various wind-down items.
16	12/17/2018	Kirchgraber, James	2.4	Review administrative expenses in M-III wind-down analysis.
16	12/17/2018	Tully, Conor	0.8	Review and comment on latest liquidator proposals.
16	12/17/2018	O'Trakoun, Kenny	3.3	Review Debtors' forecast methodology for asset values.
16	12/17/2018	O'Trakoun, Kenny	2.3	Review Debtors' latest liquidation analysis model.
16	12/18/2018	Eisler, Marshall	2.7	Review exhibit detailing the Debtors G&A costs.
16	12/18/2018	O'Trakoun, Kenny	2.6	Assess over/understating of wind-down costs in Debtors' forecast and magnitude.
16	12/18/2018	O'Trakoun, Kenny	1.9	Continue developing cost exhibits to outline Debtors' wind-down cost assumptions.

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16	12/18/2018	O'Trakoun, Kenny	3.3	Develop detailed analyses on the Debtors' assumed administrative wind-down costs.
16	12/18/2018	O'Trakoun, Kenny	1.7	Develop initial overview of Debtors' cost forecast methodology.
16	12/18/2018	O'Trakoun, Kenny	3.2	Develop initial slide framework detailing Debtors' cost forecasting methodology.
16	12/18/2018	O'Trakoun, Kenny	2.3	Develop schedules of G&A costs to outline Debtors' assumptions.
16	12/18/2018	Simms, Steven	1.6	Participate in meeting with the Debtors re: GOB items.
16	12/18/2018	O'Trakoun, Kenny	1.1	Review cost analysis work stream with the team.
16	12/18/2018	Kirchgraber, James	1.4	Review expense allocation in the wind-down budget.
16	12/18/2018	Diaz, Matthew	1.1	Review the updated wind-down analysis.
16	12/19/2018	Eisler, Marshall	2.9	Review Houlihan liquidation model re: general unsecured claims.
16	12/19/2018	Eisler, Marshall	2.7	Provide comments to exhibit outlining wind-down costs in M-III's recovery model.
16	12/19/2018	Eisler, Marshall	2.6	Evaluate sensitivities re: first lien collateral value.
16	12/19/2018	Eisler, Marshall	1.3	Review exhibit detailing the ESL bid and impact on recoveries.
16	12/19/2018	Eisler, Marshall	1.9	Analyze ESL bid waterfall scenario.
16	12/19/2018	Diaz, Matthew	0.5	(Partial) Participate on call with Houlihan to review legally oriented liquidation model questions.
16	12/19/2018	O'Trakoun, Kenny	2.7	Analyze wind-down cost forecast methodology.
16	12/19/2018	Kirchgraber, James	1.3	Assess administrative costs relating to paid time off and severance in the wind-down budget.
16	12/19/2018	O'Trakoun, Kenny	2.8	Conduct diligence on Debtors' wind-down model to develop questions for M-III.
16	12/19/2018	O'Trakoun, Kenny	3.1	Develop assumptions analyses based on Debtors' wind-down model.
16	12/19/2018	O'Trakoun, Kenny	1.1	Develop liquidation model questions for Akin and M-III.
16	12/19/2018	O'Trakoun, Kenny	2.1	Develop wind-down cost assumptions exhibits.
16	12/19/2018	O'Trakoun, Kenny	1.0	Participate on call with Houlihan to review legally oriented liquidation model questions.
16	12/19/2018	Simms, Steven	0.6	Review analysis prepared by the team re: GOB in order to determine outstanding issues.
16	12/19/2018	O'Trakoun, Kenny	1.5	Review Houlihan liquidation model structure and inputs.
16	12/19/2018	Diaz, Matthew	1.3	Review the updated wind-down analysis prepared by the team.
16	12/19/2018	Simms, Steven	1.3	Review wind-down analysis in order to determine associated issues.
16	12/20/2018	Eisler, Marshall	0.9	Create workplan re: cash flow and waterfall items.
16	12/20/2018	Eisler, Marshall	2.9	Review sensitives assuming different ESL claim subordination scenarios.
16	12/20/2018	Eisler, Marshall	1.9	Review presentation providing preliminary observations on the Debtors' assumed wind-down costs.
16	12/20/2018	Eisler, Marshall	0.5	Participate in call with real estate team to review real estate assumptions used in wind-down model and determine next steps to assess valuation.
16	12/20/2018	Eisler, Marshall	1.3	Participate in diligence discussion with M-III to review wind-down analysis and assumptions.
16	12/20/2018	O'Trakoun, Kenny	2.2	Continue to refine wind-down model assumptions analysis based on feedback from team.
16	12/20/2018	O'Trakoun, Kenny	1.0	Coordinate outstanding workstreams related to the wind-down analysis, cash flow analysis, and valuation assessments.
16	12/20/2018	Simms, Steven	1.1	Correspond with the team re: various wind-down issues and analyses.
16	12/20/2018	O'Trakoun, Kenny	1.1	Develop schedules to show different calculations of GUC pool size.
16	12/20/2018	O'Trakoun, Kenny	3.2	Develop wind-down model assumptions presentation.
16	12/20/2018	O'Trakoun, Kenny	0.5	Participate in call with real estate team to review real estate assumptions used in wind-down model and determine next steps to assess valuation.

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16	12/20/2018	Kirchgraber, James	1.3	Participate in diligence discussion with M-III to review wind-down analysis and assumptions.
16	12/20/2018	O'Trakoun, Kenny	1.3	Participate in diligence discussion with M-III to review wind-down analysis and assumptions.
16	12/20/2018	Star, Samuel	0.8	Review analysis of claims pool under going and wind-down scenarios.
16	12/20/2018	Star, Samuel	0.4	Review analysis of claims post under going concern and wind-down scenarios.
16	12/20/2018	Simms, Steven	1.6	Review and revise analysis prepared by the team re: potential case alternatives.
16	12/20/2018	O'Trakoun, Kenny	2.3	Update wind-down model assumptions analysis.
16	12/21/2018	Eisler, Marshall	2.7	Prepare correspondence re: sources for positive operating variances.
16	12/21/2018	Eisler, Marshall	1.7	Analyze exhibit comparing claim recoveries under an ESL bid scenario.
16	12/21/2018	O'Trakoun, Kenny	1.7	Continue to refine wind-down model assumptions and adjustments deck.
16	12/21/2018	O'Trakoun, Kenny	1.1	Correspond with the team to determine additional analyses to perform related to updating the liquidation model.
16	12/21/2018	Star, Samuel	1.4	Develop alternative valuation/claim scenarios for wind-down analysis.
16	12/21/2018	O'Trakoun, Kenny	0.3	Participate in call with Houlihan and Akin to review key questions and responses related to the ESL bid and liquidation model.
16	12/21/2018	Star, Samuel	0.5	Participate on call with Akin and Houlihan re: potential reorganization strategy based on smaller footprint.
16	12/21/2018	O'Trakoun, Kenny	0.8	Participate on call with Houlihan and Akin to review key legal questions related to the liquidation model.
16	12/21/2018	O'Trakoun, Kenny	0.8	Participate on call with Houlihan to review cost assumptions.
16	12/21/2018	Star, Samuel	0.5	Participate on call with the CRO re: wave 3 GOB sales, wind-down contingency and going concern options.
16	12/21/2018	O'Trakoun, Kenny	1.6	Review data potential ability to construct a deconsolidated waterfall model.
16	12/21/2018	O'Trakoun, Kenny	1.4	Review ESL bid documents to compare claim and recovery calculations to Committee thinking.
16	12/21/2018	Simms, Steven	0.8	Review GOB proposals.
16	12/21/2018	Star, Samuel	0.4	Review historical GOB results and asses liquidation bids.
16	12/21/2018	Tully, Conor	0.8	Review results from historical GOB sales.
16	12/21/2018	O'Trakoun, Kenny	1.8	Review store performance and G&A data in connection with liquidation analysis.
16	12/21/2018	O'Trakoun, Kenny	3.2	Update wind-down cost analysis to refine adjustments and logic behind assumptions.
16	12/23/2018	Star, Samuel	0.5	Review and comment on draft illustrative recovery analysis under wind-down scenarios.
16	12/23/2018	Star, Samuel	0.7	Review wind-down cost adjusted for review value waterfall recovery model.
16	12/23/2018	O'Trakoun, Kenny	2.6	Update cost assumptions calculations and support detail.
16	12/24/2018	Star, Samuel	0.6	Review revised draft of illustrative recovery considerations presentation to Committee.
16	12/24/2018	Simms, Steven	0.8	Review wind-down analysis received from the Debtors.
16	12/26/2018	Star, Samuel	0.3	Participate on call with CRO re: status of ESL bid, KEIP/KERP order and Wave 3 GOB sales timeline and store list.
16	12/26/2018	Tully, Conor	0.6	Review emails re: GOB wave 3.
16	12/26/2018	Star, Samuel	1.6	Review latest draft of illustrative recovery considerations presentation to Committee including calculations of deficiency claims, 506(c) subcharges and comparisons to M-III estimates.

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16	12/27/2018	O'Trakoun, Kenny	1.1	Develop real estate value chart based on M-III liquidation model assumptions.
16	12/27/2018	O'Trakoun, Kenny	1.3	Develop request list for M-III re: real estate valuation methodology in connection with liquidation analyses.
16	12/27/2018	Star, Samuel	0.2	Review profitability of stores included on Wave 3 GOB listings in order to draft questions for M-III.
16	12/27/2018	O'Trakoun, Kenny	1.6	Review unencumbered real estate data provided by M-III in connection with liquidation analyses.
16	12/27/2018	Tully, Conor	0.4	Review updates received from Akin re: wave 3 GOBs.
16	12/28/2018	Star, Samuel	0.2	Review revised Wave 3 GOB store listing.
16	12/30/2018	O'Trakoun, Kenny	1.5	Develop additional questions for real estate valuation call with M-III in connection with liquidation analysis.
16	12/30/2018	O'Trakoun, Kenny	0.5	Participate in call with Akin and Houlihan to review liquidation model assumptions.
16	12/31/2018	O'Trakoun, Kenny	1.0	Participate in real estate valuation call with M-III and the Debtors in connection with liquidation issues.
16	1/1/2019	Simms, Steven	0.4	Evaluate outstanding waterfall issues to determine next steps.
16	1/1/2019	Simms, Steven	0.8	Participate on call with Akin and Houlihan re: outstanding liquidation issues.
16	1/2/2019	Diaz, Matthew	1.6	Review the updated waterfall analysis.
16	1/2/2019	Star, Samuel	0.2	Draft email to Houlihan and Akin re: status of ESL bid.
16	1/2/2019	Simms, Steven	1.1	Evaluate latest waterfall analysis.
16	1/3/2019	Simms, Steven	0.8	Correspond with the team re: various GOB analyses.
16	1/3/2019	Simms, Steven	1.1	Evaluate liquidity items in connection with the waterfall.
16	1/4/2019	O'Trakoun, Kenny	0.6	Review real estate data to develop questions re: cure costs for M-III in connection with liquidity analysis.
16	1/4/2019	O'Trakoun, Kenny	1.9	Review IP licensing payments and potential integration into the wind-down model.
16	1/4/2019	Star, Samuel	0.3	Participate in discussions with Akin re: timeline and nature of expert testimony for potential objection to ESL bid.
16	1/4/2019	Star, Samuel	0.6	Participate in discussion with CRO re: timing and extent of cost reductions in wind-down scenario.
16	1/4/2019	Star, Samuel	0.6	Participate in discussions with Akin re: suggested position on inventory liquidator bids.
16	1/4/2019	Star, Samuel	0.7	Participate in discussions with Weil, Lazard, Akin, M-III and Houlihan re: status of ESL bid.
16	1/4/2019	Star, Samuel	0.8	Participate in discussions with Akin re: potential ESL bid and preparation for sale hearing.
16	1/6/2019	O'Trakoun, Kenny	0.5	Review materials re: flow of value of KCD IP royalty in connection with the wind-down model.
16	1/7/2019	Diaz, Matthew	2.1	Review the updated wind-down analysis.
16	1/7/2019	Kirchgraber, James	1.1	Review outstanding wind-down budget questions re: cure costs and intercompany transactions.
16	1/7/2019	O'Trakoun, Kenny	2.6	Develop bridge between Houlihan and M-III liquidation analysis results.
16	1/7/2019	O'Trakoun, Kenny	1.4	Review M-III model vs Houlihan model results.
16	1/7/2019	O'Trakoun, Kenny	1.1	Review flow of KCD IP royalties and key considerations for incorporation into liquidation analysis.
16	1/7/2019	Simms, Steven	1.3	Evaluate outstanding issues re: wind-down analysis.
16	1/7/2019	Star, Samuel	1.1	Participate on calls with Weil, Akin and Houlihan re: status of ESL bid, real estate disposition strategy, and wind-down pivot process.

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16	1/8/2019	Diaz, Matthew	1.2	Review the sensitivities on the wind-down claims.
16	1/8/2019	Diaz, Matthew	2.4	Review the waterfall analysis and related next steps.
16	1/8/2019	Kirchgraber, James	1.8	Analyze administrative costs included in the wind-down budget.
16	1/8/2019	O'Trakoun, Kenny	0.8	Discuss M-III vs. Houlihan liquidation analysis variances with the team.
16	1/8/2019	O'Trakoun, Kenny	3.1	Develop administrative claims detail and allocation methodology analysis.
16	1/8/2019	O'Trakoun, Kenny	1.2	Analyze implications of KCD IP royalties in connection with liquidation analysis.
16	1/8/2019	O'Trakoun, Kenny	1.4	Review Houlihan model vs. M-III model asset and claims value variances.
16	1/8/2019	O'Trakoun, Kenny	2.1	Review ESL bid and latest M-III wind-down analysis.
16	1/8/2019	O'Trakoun, Kenny	2.8	Review updated wind-down analysis assumptions.
16	1/8/2019	O'Trakoun, Kenny	2.2	Review potential cash burn associated with delaying liquidation.
16	1/8/2019	Star, Samuel	0.4	Review letter from ESL re: going concern bids.
16	1/8/2019	Star, Samuel	1.0	Participate in meeting with Lazard, Evercore, Akin, Houlihan, Weil, and Paul Weiss re: status of ESL bid, open issues and administrative solvency.
16	1/8/2019	Park, Ji Yon	0.9	Prepare preliminary analysis on potential administrative intercompany claims in connection with wind-down analysis.
16	1/8/2019	Simms, Steven	1.4	Evaluate items re: comparison between ESL bid and liquidation.
16	1/8/2019	Simms, Steven	1.7	Participate in meeting with Akin and Houlihan re: deliverable to the Committee re: estimated recoveries to creditor in a liquidation and potential causes of action vs. ESL.
16	1/8/2019	O'Trakoun, Kenny	1.7	Participate in meeting with Akin and Houlihan re: deliverable to the Committee re: estimated recoveries to creditor in a liquidation and potential causes of action vs. ESL.
16	1/8/2019	Star, Samuel	1.7	Participate in meeting with Akin and Houlihan re: deliverable to the Committee re: estimated recoveries to creditor in a liquidation and potential causes of action vs. ESL.
16	1/8/2019	Eisler, Marshall	2.8	Review administrative claims allocation methodology.
16	1/8/2019	Eisler, Marshall	2.3	Evaluate update wind-down analysis provided by M-III.
16	1/8/2019	Eisler, Marshall	2.7	Analyze potential cash burn issues associated with current wind-down timing.
16	1/8/2019	Eisler, Marshall	2.8	Analyze bridge for administrative costs between updated model and previous version.
16	1/8/2019	Eisler, Marshall	1.7	Participate in meeting with Akin and Houlihan re: deliverable to the Committee re: estimated recoveries to creditor in a liquidation and potential causes of action vs. ESL.
16	1/9/2019	Diaz, Matthew	2.4	Review the updated administrative claims analysis to provide comments.
16	1/9/2019	Diaz, Matthew	2.9	Review the updated waterfall analysis.
16	1/9/2019	Kirchgraber, James	1.1	Assess build up of wind-down expenses included in updated budget versus the previous version.
16	1/9/2019	Kirchgraber, James	1.6	Review updated wind-down budget provided by the Debtors in order to determine administrative costs.
16	1/9/2019	O'Trakoun, Kenny	1.7	Review adequate protection analysis.
16	1/9/2019	O'Trakoun, Kenny	2.4	Review Houlihan's waterfall analysis to develop questions.
16	1/9/2019	O'Trakoun, Kenny	2.9	Update administrative claims analysis.
16	1/9/2019	O'Trakoun, Kenny	1.9	Develop waterfall questions for M-III.
16	1/9/2019	O'Trakoun, Kenny	2.2	Review administrative claims to develop views on potential adjustments.
16	1/9/2019	Star, Samuel	0.5	Review latest ESL bid letter.

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16	1/9/2019	Eisler, Marshall	2.7	Analyze updated waterfall provided by Houlihan.
16	1/9/2019	Eisler, Marshall	2.8	Review updated schedule detailing administrative claims based on new information provided by M-III.
16	1/9/2019	Eisler, Marshall	2.3	Evaluate diligence questions for M-III re: certain wind-down expense schedules.
16	1/9/2019	Eisler, Marshall	0.8	Analyze exhibit detailing potential adequate protection claims.
16	1/10/2019	Simms, Steven	1.8	Evaluate administrative claims issues.
16	1/10/2019	Diaz, Matthew	1.4	Perform detailed review of the updated recovery analysis and provide comments to the team.
16	1/10/2019	Diaz, Matthew	0.8	Participate in discussions with Akin and Houlihan re: analysis to share with Debtors re: views on ESL bid vs wind-down.
16	1/10/2019	Kirchgraber, James	1.3	Review updated administrative costs included in the wind-down budget in order to update the waterfall analysis.
16	1/10/2019	Kirchgraber, James	0.9	Review intercompany waterfall analysis.
16	1/10/2019	Diaz, Matthew	0.8	Participate on call with M-III to discuss the updated wind-down budget.
16	1/10/2019	Kirchgraber, James	0.8	Participate in discussions with Akin and Houlihan re: analysis to share with Debtors re: views on ESL bid vs wind-down.
16	1/10/2019	Star, Samuel	0.5	Review revised consolidated waterfall, including recoveries by creditor constituency under various scenarios.
16	1/10/2019	Star, Samuel	0.7	Review conditions precedent and reporting requirements for ESL bid and draft email to Akin re: same.
16	1/10/2019	Simms, Steven	2.6	Review details of wind-down assumptions.
16	1/10/2019	Kirchgraber, James	0.8	Participate on call with M-III to discuss the updated wind-down budget.
16	1/10/2019	O'Trakoun, Kenny	0.8	Participate on call with M-III to discuss the updated wind-down budget.
16	1/10/2019	O'Trakoun, Kenny	0.8	Participate in discussions with Akin and Houlihan re: analysis to share with Debtors re: views on ESL bid vs wind-down.
16	1/10/2019	Star, Samuel	0.8	Participate in discussions with Akin and Houlihan re: analysis to share with Debtors re: views on ESL bid vs wind-down.
16	1/10/2019	Eisler, Marshall	2.7	Respond to diligence questions from Akin re: conditions precedent.
16	1/10/2019	Eisler, Marshall	2.8	Provide comments re: financing issues list provided by Akin.
16	1/10/2019	Eisler, Marshall	2.1	Evaluate presentation prepared by Houlihan re: waterfall.
16	1/10/2019	Eisler, Marshall	1.7	Update diligence list for M-III re: forecasted receipts.
16	1/11/2019	Diaz, Matthew	0.6	Review the updated waterfall analysis to be shared with the Restructuring Committee.
16	1/11/2019	Star, Samuel	0.8	Participate in meeting with Restructuring Committee re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind down scenarios.
16	1/11/2019	Star, Samuel	0.6	Evaluate ability to achieve conditions precedent under ESL bid re: financing and reporting.
16	1/11/2019	Star, Samuel	0.8	Participate in meeting with Akin and Houlihan re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind down scenarios.
16	1/11/2019	Simms, Steven	1.1	Evaluate the Debtors' wind-down assumptions.
16	1/11/2019	Star, Samuel	0.1	Draft email to Committee member re: status of ESL bid and wind-down analysis.
16	1/11/2019	Simms, Steven	1.9	Participate in meeting with Debtors and Restructuring Committee re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind-down scenarios.

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16	1/11/2019	Diaz, Matthew	1.9	Participate in meeting with Debtors and Restructuring Committee re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind-down scenarios.
16	1/11/2019	Star, Samuel	1.9	Participate in meeting with Debtors and Restructuring Committee re: status of ESL bid, administrative solvency hurdle and recoveries to creditor under various wind-down scenarios.
16	1/11/2019	Eisler, Marshall	0.8	Review updated presentation for the Committee re: illustrative recoveries.
16	1/11/2019	Eisler, Marshall	2.1	Analyze language in financing materials to compare terms to pre-closing facilities.
16	1/11/2019	Eisler, Marshall	2.9	Review updated financing documents as provided by Weil.
16	1/12/2019	Diaz, Matthew	2.3	Review the updated recovery analysis to provide comments to the team.
16	1/12/2019	O'Trakoun, Kenny	2.6	Develop variance analysis of latest M-III model vs. prior liquidation model.
16	1/12/2019	Simms, Steven	1.4	Evaluate latest waterfall analysis.
16	1/12/2019	Kirchgraber, James	0.4	Participate on call with Houlihan to discuss the new wind-down model provided by the Debtors.
16	1/12/2019	O'Trakoun, Kenny	0.4	Participate on call with Houlihan to discuss the new wind-down model provided by the Debtors.
16	1/12/2019	Eisler, Marshall	3.2	Review updated wind-down materials as provided by M-III.
16	1/13/2019	Diaz, Matthew	1.8	Review the administrative shortfall associated with the ESL bid.
16	1/13/2019	Star, Samuel	0.7	Review and list follow up questions to estimates of administrative claims under ESL bid and wind-down scenarios.
16	1/13/2019	Diaz, Matthew	1.6	Review the updated wind-down analysis prepared by M-III.
16	1/13/2019	Kirchgraber, James	2.1	Prepare list of questions re: wind-down budget provided by the Debtors.
16	1/13/2019	Kirchgraber, James	0.6	Review administrative costs associated with the wind-down budget.
16	1/13/2019	Kirchgraber, James	0.8	Assess administrative shortfall adjustments based on the Debtors' wind-down budget.
16	1/13/2019	Kirchgraber, James	2.4	Prepare summary analysis of administrative claims shortfall.
16	1/13/2019	Diaz, Matthew	0.4	Participate on call with Weil, Akin, Houlihan and M-III re: status of ESL bid, liquidator auction and wind-down contingency.
16	1/13/2019	Kirchgraber, James	1.4	Continue to prepare summary analysis of administrative claims shortfall.
16	1/13/2019	Star, Samuel	0.4	Participate on call with Weil, Akin, Houlihan and M-III re: status of ESL bid, liquidator auction and wind-down contingency.
16	1/13/2019	Hart, Christa	0.4	Participate on call with Weil, Akin, Houlihan and M-III re: status of ESL bid, liquidator auction and wind-down contingency.
16	1/13/2019	Nelson, Cynthia A	0.4	Participate on call with Weil, Akin, Houlihan and M-III re: status of ESL bid, liquidator auction and wind-down contingency.
16	1/13/2019	Kirchgraber, James	1.4	Participate on call with M-III and Houlihan to review latest liquidation model.
16	1/13/2019	O'Trakoun, Kenny	1.4	Participate on call with M-III and Houlihan to review latest liquidation model.
16	1/13/2019	Eisler, Marshall	0.4	Participate on call with Akin and Houlihan to discuss outstanding items for upcoming auction.
16	1/13/2019	Eisler, Marshall	1.4	Participate on call with M-III and Houlihan to review latest liquidation model.
16	1/13/2019	Eisler, Marshall	2.9	Prepare exhibit bridging estimated administrative shortfall, using revised numbers provided by M-III.
16	1/13/2019	Eisler, Marshall	2.8	Revise administrative shortfall exhibit based on comments received from team.
16	1/13/2019	Eisler, Marshall	2.3	Prepare diligence questions based on M-III's updated wind-down budget.

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16	1/13/2019	Eisler, Marshall	1.6	Analyze updated administrative schedule provided by M-III.
16	1/14/2019	Diaz, Matthew	2.9	Review the administrative solvency analysis in connection with the ESL auction.
16	1/14/2019	Kirchgraber, James	0.4	Revise summary of administrative claims shortfall per comments from Akin.
16	1/14/2019	Kirchgraber, James	0.7	Review updated wind-down recovery analysis provided by Houlihan.
16	1/14/2019	Kirchgraber, James	1.4	Review wind-down recovery excel model provided by Houlihan to assess administrative claims.
16	1/14/2019	Eisler, Marshall	1.3	Provide additional diligence questions to Houlihan re: liquidity model.
16	1/14/2019	Eisler, Marshall	1.4	Review updated Houlihan waterfall in order to make comparison to ESL bid.
16	1/15/2019	Diaz, Matthew	3.3	Review the Debtors' administrative solvency analysis.
16	1/15/2019	Kirchgraber, James	0.5	Review updated waterfall recovery model provided by Houlihan.
16	1/15/2019	Eisler, Marshall	1.6	Participate in meeting with Lazard and Houlihan to discuss potential assets left behind after sale.
16	1/15/2019	Eisler, Marshall	2.3	Analyze updated waterfall model as provided by Houlihan.
16	1/15/2019	Eisler, Marshall	1.7	Review updated financing documents as provided by Weil.
16	1/16/2019	Diaz, Matthew	1.4	Review the updated administrative claims analysis associated with the ESL sale.
16	1/16/2019	Khan, Sharmeen	1.3	Review analysis of Debtors' accepted bid and administrative shortfall.
16	1/16/2019	Diaz, Matthew	0.4	Review the filed 503(b)(9) claims in order to compare to the Debtors' analysis.
16	1/16/2019	Star, Samuel	3.1	Participate in in-person meeting with Akin and Houlihan to coordinate and discuss objection to the ESL bid.
16	1/16/2019	Simms, Steven	3.1	Participate in in-person meeting with Akin and Houlihan to coordinate and discuss objection to the ESL bid.
16	1/16/2019	Diaz, Matthew	3.1	Participate in in-person meeting with Akin and Houlihan to coordinate and discuss objection to the ESL bid.
16	1/16/2019	Eisler, Marshall	2.8	Analyze updated APA as provided by Weil.
16	1/16/2019	Eisler, Marshall	2.7	Evaluate disclosure schedules attached to the APA.
16	1/17/2019	Diaz, Matthew	1.1	Review the administrative solvency analysis to develop presentation shell for the report.
16	1/17/2019	Diaz, Matthew	1.1	Develop outline re: administrative claims analysis report.
16	1/17/2019	Khan, Sharmeen	1.1	Review court transcript from auction hearing in connection with administrative solvency analysis.
16	1/17/2019	Khan, Sharmeen	2.1	Draft expert report re: Debtors' administrative solvency.
16	1/17/2019	Khan, Sharmeen	1.9	Continue to draft expert report re: Debtors' administrative solvency.
16	1/17/2019	Kim, Ye Darm	1.2	Review claims docket to calculate 503(b)(9) claims of top 50 claimants.
16	1/17/2019	Maloney, Caelum	2.4	Review proofs of claim re: 503(b)(9) claims in order to estimate total 503(b)(9) claims.
16	1/17/2019	Star, Samuel	0.7	Review and comment on draft declaration of potential administrative insolvency.
16	1/17/2019	Simms, Steven	0.6	Correspond with the team re: waterfall analysis.
16	1/17/2019	Kim, Ye Darm	2.3	Review bid transcripts for quotes re: administrative insolvency and shortfalls of ESL bid.
16	1/17/2019	Gotthardt, Gregory	0.7	Review Debtors' wind-down analysis to evaluate basis of estimated real estate proceeds from wind-down.
16	1/17/2019	Eisler, Marshall	1.9	Provide comments for the draft letter to the court re: ESL Sale.
16	1/18/2019	Diaz, Matthew	3.1	Perform detailed review of the administrative solvency report for inclusion in the sale objection.



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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
16	1/18/2019	Kim, Ye Darm	1.6	Update G&A bridge analysis to incorporate into administrative solvency analysis.
16	1/18/2019	Khan, Sharmeen	2.8	Prepare analysis re: administrative solvency expert report.
16	1/18/2019	Khan, Sharmeen	2.6	Continue to prepare analysis re: administrative solvency expert report.
16	1/18/2019	Khan, Sharmeen	1.6	Update analyses re: expert report re: the Debtors' administrative solvency.
16	1/18/2019	Maloney, Caelum	2.3	Analyze SOFA/SOALs re: inventory in order to refine 503(b)(9) claim analysis.
16	1/18/2019	Maloney, Caelum	2.2	Prepare estimate of 503(b)(9) claims.
16	1/18/2019	Maloney, Caelum	2.7	Review proof of claims related to 503(b)(9) claims.
16	1/18/2019	Maloney, Caelum	2.1	Continue to review proof of claims related to 503(b)(9) claims.
16	1/19/2019	Diaz, Matthew	0.6	Review the notice of cure costs schedule in connection with solvency analysis.
16	1/19/2019	Diaz, Matthew	1.1	Edit the administrative solvency fact report to be included in the ESL sale objection.
16	1/19/2019	Diaz, Matthew	0.4	Review Houlihan's analysis re: the administrative solvency to be included in the waterfall expert report.
16	1/19/2019	Diaz, Matthew	0.6	Review the updated 503(b)(9) analysis of claims filed.
16	1/20/2019	Diaz, Matthew	2.4	Incorporate comments to the Diaz report re: solvency analysis.
16	1/20/2019	Diaz, Matthew	1.7	Reconcile source documents to numbers cited in the Diaz solvency fact report.
16	1/20/2019	Khan, Sharmeen	2.7	Update analysis re: expert report re: the Debtors' administrative solvency in order to distribute to Akin and Houlihan.
16	1/20/2019	Khan, Sharmeen	1.2	Review internal comments re: draft of expert report re: the Debtors' administrative solvency.
16	1/21/2019	Diaz, Matthew	1.6	Update the administrative solvency report based on changes from the team and Akin.
16	1/21/2019	Diaz, Matthew	0.8	Review the ESL APA to verify the treatment of certain assets and liabilities associated with the ESL sale in connection with solvency analysis.
16	1/21/2019	Diaz, Matthew	0.4	Draft correspondence to Akin re: questions on the ESL APA that impact the solvency analysis.
16	1/21/2019	Diaz, Matthew	0.4	Update the due diligence request list to be sent to the Debtors in support of the ESL sale objection in connection with solvency analysis.
16	1/21/2019	Khan, Sharmeen	2.3	Prepare analyses re: historical progression of ESL bids, Debtors' analyses and resulting administrative shortfall under each scenario.
16	1/21/2019	Diaz, Matthew	0.2	Participate in discussions with Akin and Houlihan re: possible settlement constricts.
16	1/21/2019	Khan, Sharmeen	2.3	Update draft administrative solvency expert report and distribute to Akin and Houlihan.
16	1/21/2019	Khan, Sharmeen	1.8	Review the Debtors' executed APA to incorporate updates to administrative solvency analysis.
16	1/21/2019	Kim, Ye Darm	0.7	Review draft of administrative insolvency expert report.
16	1/21/2019	Star, Samuel	0.7	Review and comment on draft administrative insolvency report.
16	1/21/2019	Star, Samuel	0.2	Participate in discussions with Akin and Houlihan re: possible settlement constricts.
16	1/21/2019	Diaz, Matthew	0.5	Participate on call with Akin and Houlihan re: draft report on administrative insolvency under ESL bid.
16	1/21/2019	Simms, Steven	1.3	Evaluate waterfall analysis in connection with sale objection.
16	1/21/2019	Star, Samuel	0.5	Participate on call with Akin and Houlihan re: draft report on administrative insolvency under ESL bid.

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16	1/21/2019	Diaz, Matthew	0.8	Participate on call with Akin and Houlihan to discuss the administrative solvency report to be included in the sales objection.
16	1/21/2019	Khan, Sharmeen	0.8	Participate on call with Akin and Houlihan to discuss the administrative solvency report to be included in the sales objection.
16	1/22/2019	Kim, Ye Darm	2.6	Review production of documents from ESL for material re: administrative solvency expert report.
16	1/22/2019	Diaz, Matthew	1.6	Perform detailed review of the APA assumed assets and liability sections of the APA in connection with solvency analysis.
16	1/22/2019	Diaz, Matthew	0.6	Review the purchase price consideration set forth in the APA in connection with solvency analysis.
16	1/22/2019	Diaz, Matthew	1.1	Review and provide comments to the updated administrative solvency report.
16	1/22/2019	Diaz, Matthew	0.7	Draft correspondence to Akin on the ESL objection and related question on administrative claims.
16	1/22/2019	Diaz, Matthew	1.2	Review ESL's updated liquidity analysis in connection with solvency analysis.
16	1/22/2019	Kirchgraber, James	1.9	Review executed APA to assess terms related to payables and assumptions in connection with solvency analysis.
16	1/22/2019	Diaz, Matthew	1.1	Review the updated administrative claims analysis.
16	1/22/2019	Khan, Sharmeen	1.8	Continue to update draft of administrative solvency expert report to incorporate comments from Akin and Houlihan.
16	1/22/2019	Khan, Sharmeen	2.4	Update draft of administrative solvency expert report to incorporate comments from Akin and Houlihan.
16	1/22/2019	Khan, Sharmeen	2.7	Conduct an in-depth review of ESL's APA in order to identify features re: assumed liabilities and assets, in connection with administrative solvency expert report.
16	1/22/2019	Khan, Sharmeen	0.6	Prepare list of questions re: ESL's APA for discussion with Akin in connection with the administrative solvency expert report.
16	1/22/2019	Khan, Sharmeen	1.8	Conduct an in-depth review of ESL's APA in order to identify features re: assumed liabilities and assets, in connection with administrative solvency expert report.
16	1/22/2019	Simms, Steven	0.6	Review latest administrative insolvency analysis.
16	1/22/2019	Kim, Ye Darm	1.2	Review third draft of the administrative solvency expert report.
16	1/22/2019	Berkin, Michael	0.3	Review and analyze critical vendor schedule in connection with 503(b)(9) estimate.
16	1/22/2019	Berkin, Michael	0.9	Develop schedule of potential 503(b)(9) claims in connection with solvency analysis.
16	1/22/2019	Berkin, Michael	0.6	Review debtor administrative claim analysis in connection with 503(b)(9) estimate.
16	1/22/2019	Berkin, Michael	0.6	Identify potential 503(b)(9) claims in SOALs by Debtor.
16	1/22/2019	Diaz, Matthew	0.5	Participate in call with Akin and Houlihan to discuss the liability assumptions in the ESL APA in connection with solvency analysis.
16	1/22/2019	Khan, Sharmeen	0.5	Participate in call with Akin and Houlihan to discuss the liability assumptions in the ESL APA in connection with solvency analysis.
16	1/22/2019	Diaz, Matthew	0.8	Participate on call with Houlihan and Akin to discuss the wind-down waterfall analysis.
16	1/23/2019	Diaz, Matthew	2.3	Provide comments to team re: administrative solvency declaration.
16	1/23/2019	Diaz, Matthew	1.1	Review select ESL relevant documents produced in discovery in connection with solvency analysis.

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16	1/23/2019	Diaz, Matthew	2.8	Review the financing documents associated with the ESL bid in connection with solvency analysis.
16	1/23/2019	Khan, Sharmeen	3.3	Review the Debtors' APA to incorporate additional analysis into the administrative solvency expert report.
16	1/23/2019	Khan, Sharmeen	3.3	Incorporate edits to draft expert report re: administrative solvency.
16	1/23/2019	Khan, Sharmeen	2.4	Continue to incorporate edits to draft expert report re: administrative solvency.
16	1/23/2019	Star, Samuel	0.6	Review updated draft report re: administrative insolvency.
16	1/23/2019	Simms, Steven	0.9	Review and comment on draft report re: administrative insolvency.
16	1/23/2019	Khan, Sharmeen	0.8	Begin preparation of documents production re: the Debtors' discovery request in connection with administrative solvency report.
16	1/24/2019	Diaz, Matthew	2.6	Update the downsides section to the Diaz declaration in support of the Committee's objection to the ESL sale.
16	1/24/2019	Diaz, Matthew	1.6	Edit of the upsides section to the Diaz declaration on administrative solvency.
16	1/24/2019	Diaz, Matthew	2.1	Incorporate edits to the Diaz administrative solvency declaration.
16	1/24/2019	Diaz, Matthew	1.6	Reconcile the APA to the Diaz declaration re: administrative insolvency.
16	1/24/2019	Diaz, Matthew	0.9	Review select portions of the R. Riecker (SHC) transcript in connection with solvency analysis.
16	1/24/2019	Khan, Sharmeen	2.9	Incorporate further comments from the team re: administrative solvency analysis.
16	1/24/2019	Star, Samuel	0.8	Review report on administrative solvency to provide comments to the team.
16	1/24/2019	Simms, Steven	1.2	Review and revise report re: administrative claims.
16	1/24/2019	Khan, Sharmeen	1.3	Prepare draft of declaration re: Debtors' administrative solvency.
16	1/24/2019	Khan, Sharmeen	2.2	Review and update draft declaration re: Debtors' administrative solvency.
16	1/24/2019	Khan, Sharmeen	0.8	Review Akin provided draft declaration re: Debtors' administrative solvency.
16	1/24/2019	Khan, Sharmeen	3.3	Develop draft declaration re: Debtors' administrative solvency based on expert report draft.
16	1/24/2019	Khan, Sharmeen	2.4	Review and edit draft expert report re: Debtors' administrative solvency.
16	1/24/2019	Khan, Sharmeen	0.4	Coordinate document production for Debtors' discovery request in connection with administrative solvency report.
16	1/24/2019	Kim, Ye Darm	2.2	Prepare detailed quality check of administrative solvency expert report deck.
16	1/24/2019	Kim, Ye Darm	2.4	Prepare index binder of source files used in administrative solvency expert report deck.
16	1/24/2019	Kim, Ye Darm	2.2	Revise footnotes and sources included in the administrative insolvency expert report declaration.
16	1/24/2019	Kim, Ye Darm	2.4	Review Akin's administrative insolvency expert report declaration draft.
16	1/24/2019	Kim, Ye Darm	2.3	Update administrative solvency expert report deck for comments and new sources.
16	1/25/2019	Diaz, Matthew	1.6	Review updated administrative solvency charts and reconcile to the source documents.
16	1/25/2019	Diaz, Matthew	1.2	Review the Houlihan expert report to be included in the sale objection.
16	1/25/2019	Diaz, Matthew	3.4	Update the upsides and downside sections of the administrative solvency report.
16	1/25/2019	Diaz, Matthew	2.7	Perform detailed review and provide comments to Akin on the administrative solvency section of the sale objection.

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16	1/25/2019	Khan, Sharmeen	2.2	Continue to incorporate further comments from the team re: administrative solvency analysis.
16	1/25/2019	Khan, Sharmeen	2.9	Update comments to analysis re: draft declaration re: administrative solvency.
16	1/25/2019	Khan, Sharmeen	0.2	Review analyses re: administrative solvency calculations.
16	1/25/2019	Khan, Sharmeen	2.6	Continue to update comments to analysis re: draft declaration re: administrative solvency.
16	1/25/2019	Diaz, Matthew	0.5	Participate on call with Houlihan to coordinate reports for inclusion in the sale objection.
16	1/25/2019	Khan, Sharmeen	1.1	Prepare support material and source information fin support of the declaration re: Debtors' administrative solvency.
16	1/25/2019	Star, Samuel	1.6	Review latest of the Debtors' production on administrative claims shortfall and mitigating items.
16	1/25/2019	Star, Samuel	1.7	Review and provide comments to team re: revised administrative insolvency report.
16	1/25/2019	Kim, Ye Darm	2.6	Prepare source file document reflecting updated sources used in the Diaz Declaration.
16	1/25/2019	Kim, Ye Darm	2.4	Perform quality check of Diaz Declaration for updated source files provided by Debtors.
16	1/25/2019	Kim, Ye Darm	1.8	Perform quality check of updated Diaz Declaration.
16	1/25/2019	Kim, Ye Darm	1.3	Review footnotes in Diaz Declaration and tie to source files.
16	1/25/2019	Khan, Sharmeen	0.5	Participate on call with Houlihan to coordinate reports for inclusion in the sale objection.
16	1/25/2019	Diaz, Matthew	0.6	Participate on call with Akin to discuss the sale objection and the Diaz declaration.
16	1/25/2019	Khan, Sharmeen	0.6	Participate on call with Akin to discuss the sale objection and the Diaz declaration.
16	1/25/2019	Eisler, Marshall	2.8	Provide comments to draft version of Diaz administrative insolvency analysis.
16	1/26/2019	Diaz, Matthew	3.2	Review the administrative solvency section of the sales objection.
16	1/26/2019	Diaz, Matthew	3.3	Incorporate final edits to the administrative solvency report.
16	1/26/2019	Khan, Sharmeen	1.7	Update analysis and narrative pursuant to Akin's comments re: the Diaz declaration re: administrative solvency.
16	1/26/2019	Khan, Sharmeen	3.3	Incorporate final edits to Diaz declaration re: administrative solvency.
16	1/26/2019	Khan, Sharmeen	2.6	Continue to incorporate final edits to Diaz declaration re: administrative solvency.
16	1/26/2019	Star, Samuel	0.9	Review revised objection insert re: administrative insolvency and provide comments to the team.
16	1/26/2019	Khan, Sharmeen	1.9	Review document production for discovery request received from Akin in connection with administrative solvency report.
16	1/26/2019	Kim, Ye Darm	2.1	Review emails and files to be included in the team's discovery production re: administrative solvency.
16	1/26/2019	Diaz, Matthew	0.5	Participate on call with Akin to discuss the administrative solvency report.
16	1/26/2019	Diaz, Matthew	0.6	Participate on call with Akin to finalize the administrative solvency report.
16	1/27/2019	Khan, Sharmeen	1.2	Redact Diaz declaration and prepare source file for Akin.
16	1/27/2019	Khan, Sharmeen	0.6	Prepare source documents and filings used in administrative solvency report.
16	1/27/2019	Kim, Ye Darm	2.2	Prepare source files and index of files used in the Diaz declaration for Akin.

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16	1/28/2019	Diaz, Matthew	3.4	Perform detailed review of the Committee objection filed to the sale motion.
16	1/28/2019	Diaz, Matthew	1.9	Prepare questions in connection with solvency analysis for the deposition of A. Carr.
16	1/28/2019	Diaz, Matthew	1.9	Review the S. Burian (Houlihan) deposition transcript.
16	1/28/2019	Diaz, Matthew	3.4	Review materials in preparation for deposition in connection with solvency analysis.
16	1/28/2019	Khan, Sharmeen	2.4	Review Diaz declaration and prepare notes re: administrative solvency and liquidity in preparation for upcoming depositions.
16	1/28/2019	Simms, Steven	1.4	Review administrative insolvency analyses in connection with depositions.
16	1/28/2019	Simms, Steven	1.6	Evaluate latest forecast of administrative claims.
16	1/28/2019	Khan, Sharmeen	1.7	Prepare questions and high priority diligence items in preparation for M. Meghji's (M-III) deposition.
16	1/28/2019	Khan, Sharmeen	1.1	Review open items in analysis and prepare questions for M. Meghji (M-III) deposition.
16	1/28/2019	Kim, Ye Darm	2.4	Review R. Riecker (SHC) deposition transcript for information re: administrative insolvency.
16	1/28/2019	Kim, Ye Darm	3.1	Prepare source document index binder in preparation for Diaz deposition.
16	1/28/2019	Kim, Ye Darm	1.7	Review Diaz declaration of outstanding requests re: administrative claims.
16	1/28/2019	Khan, Sharmeen	2.8	Participate in meeting with Akin in preparation for deposition of M. Meghji (M-III).
16	1/28/2019	Eisler, Marshall	2.8	Reconcile information in Burian declaration to Greenspan declaration.
16	1/29/2019	Diaz, Matthew	3.1	Review materials in preparation for deposition in connection with solvency analysis.
16	1/29/2019	Simms, Steven	1.1	Review analyses re: administrative solvency in connection with expert report.
16	1/29/2019	Simms, Steven	1.2	Correspond with the team re: administrative solvency deposition.
16	1/29/2019	Khan, Sharmeen	0.6	Participate in discussion with Akin following M. Meghji (M-III) deposition.
16	1/29/2019	Khan, Sharmeen	2.4	Continue to attend deposition of M. Meghji (M-III).
16	1/29/2019	Khan, Sharmeen	2.8	Continue to attend deposition of M. Meghji (M-III).
16	1/29/2019	Kim, Ye Darm	2.1	Review K. Kamalani (ESL) deposition transcript for information re: administrative insolvency.
16	1/29/2019	Diaz, Matthew	2.9	Participate in meeting with Akin re: deposition preparation.
16	1/29/2019	Khan, Sharmeen	2.9	Participate in meeting with Akin re: deposition preparation.
16	1/29/2019	Khan, Sharmeen	3.1	Attend deposition of M. Meghji (M-III).
16	1/29/2019	Eisler, Marshall	2.9	Participate in meeting with Akin re: deposition preparation.
16	1/29/2019	Eisler, Marshall	3.1	Analyze GOB reporting data for Waves 2 and 3, as provided by the Debtors.
16	1/29/2019	Eisler, Marshall	2.8	Analyze Debtors' borrowing base support re: SHIP related inventory.
16	1/30/2019	Diaz, Matthew	2.6	Review materials re: solvency analysis in preparation for deposition.
16	1/30/2019	Diaz, Matthew	1.8	Develop outline of possible supplemental declaration to support the Committee objection to the sale motion.
16	1/30/2019	Diaz, Matthew	1.2	Continue to attend Diaz deposition.
16	1/30/2019	Khan, Sharmeen	2.4	Review M. Diaz (FTI) declaration in preparation for deposition.
16	1/30/2019	Khan, Sharmeen	1.2	Continue to attend Diaz deposition.
16	1/30/2019	Simms, Steven	1.3	Evaluate latest administrative claims items.
16	1/30/2019	Simms, Steven	1.4	Review items related to administrative insolvency deposition requests for M-III.

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16	1/30/2019	Diaz, Matthew	2.3	Attend Diaz deposition.
16	1/30/2019	Khan, Sharmeen	2.3	Attend Diaz deposition.
16	1/30/2019	Diaz, Matthew	2.5	Participate in meetings with M-III and Akin to prepare for depositions re: administrative solvency and ESL liquidity.
16	1/30/2019	Star, Samuel	2.5	Participate in meetings with M-III and Akin to prepare for depositions re: administrative solvency and ESL liquidity.
16	1/30/2019	Khan, Sharmeen	2.5	Participate in meetings with M-III and Akin to prepare for depositions re: administrative solvency and ESL liquidity.
16	1/31/2019	Diaz, Matthew	2.7	Continue to attend the B. Aebersold (Lazard) deposition.
16	1/31/2019	Diaz, Matthew	2.1	Review possible supplemental declaration in support of the sale objection.
16	1/31/2019	Khan, Sharmeen	3.4	Draft supplementary declaration re: the Debtors' administrative solvency.
16	1/31/2019	Diaz, Matthew	3.4	Attend the B. Aebersold (Lazard) deposition.
16	1/31/2019	Eisler, Marshall	2.9	Attend D. Aronson (Evercore) deposition.
16	2/3/2019	Diaz, Matthew	0.6	Review the updated analysis on the administrative claims.
16	2/3/2019	Diaz, Matthew	0.9	Participate on call with Akin re: the most recent administrative claims tracker in order to prepare for the sales hearing.
16	2/3/2019	Diaz, Matthew	1.3	Review the estimated cure costs and draft related correspondence to Akin.
16	2/3/2019	Diaz, Matthew	1.2	Participate on call with Akin to discuss the estimated cure costs and to prepare for the hearing.
16	2/3/2019	Diaz, Matthew	1.1	Review the most up to date administrative claims tracker.
16	2/3/2019	Khan, Sharmeen	1.4	Review the updated tracker from the Debtors in order to recalculate updated administrative claims shortfall amount for Akin.
16	2/4/2019	Star, Samuel	0.7	Participate on call with Akin re: potential question for M. Meghji (M-III) on cross examination and supplemental declaration re: administrative insolvency.
16	2/4/2019	Diaz, Matthew	3.4	Develop supplemental declaration re: administrative insolvency.
16	2/4/2019	Khan, Sharmeen	2.3	Incorporate updates to revised analysis for supplementary declaration re: administrative claims shortfall.
16	2/4/2019	Khan, Sharmeen	2.4	Prepare revised draft and analysis for supplementary declaration re: administrative claims shortfall.
16	2/4/2019	Khan, Sharmeen	0.7	Participate on call with Akin re: potential question for M. Meghji (M-III) on cross examination and supplemental declaration re: administrative insolvency.
16	2/4/2019	Eisler, Marshall	2.2	Evaluate latest administrative insolvency tracker as provided by the Debtors.
16	2/5/2019	Diaz, Matthew	3.3	Review materials in preparation for testimony in support of the objection to the sale re: administrative solvency.
16	2/5/2019	Simms, Steven	0.8	Participate in discussions with Akin re: supplemental declaration re: changes to administrative insolvency estimates.
16	2/5/2019	Star, Samuel	1.4	Review revisions to supplemental declaration re: change to administrative insolvency estimates.
16	2/5/2019	Star, Samuel	0.8	Participate in discussions with Akin re: supplemental declaration re: changes to administrative insolvency estimates.
16	2/5/2019	Diaz, Matthew	0.8	Participate in discussions with Akin re: supplemental declaration re: changes to administrative insolvency estimates.
16	2/5/2019	Diaz, Matthew	2.3	Review the source materials in support of Diaz declaration.
16	2/5/2019	Diaz, Matthew	2.6	Develop supplemental declaration in support of the objection to the sale.
16	2/5/2019	Diaz, Matthew	2.3	Continue to develop supplemental declaration in support of the objection to the sale.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
16	2/5/2019	Khan, Sharmeen	2.9	Prepare revised draft of supplementary declaration re: administrative claims shortfall.
16	2/5/2019	Khan, Sharmeen	2.7	Incorporate comments from Akin to the draft of the supplementary declaration re: administrative claims shortfall.
16	2/5/2019	Khan, Sharmeen	2.8	Incorporate final edits to the supplementary declaration re: administrative claims shortfall.
16	2/5/2019	Khan, Sharmeen	0.8	Participate in discussions with Akin re: supplemental declaration re: changes to administrative insolvency estimates.
16	2/5/2019	Eisler, Marshall	2.4	Respond to diligence question from Akin re: real estate values in connection with administrative solvency analysis.
16	2/6/2019	Star, Samuel	2.2	Participate in meeting with Akin and Houlihan re: open issues on ESL bid re: administrative solvency raised by Judge Drain and strategy to negotiate with the Debtors and ESL.
16	2/6/2019	Diaz, Matthew	2.2	Review analysis re: administrative insolvency in preparation for testimony at sales hearing.
16	2/7/2019	Kim, Ye Darm	2.4	Prepare analysis re: Diaz supplemental declaration re: administrative insolvency.
16	2/8/2019	Star, Samuel	0.4	Review revised sale order, including exclusions and assumed liabilities re: administrative insolvency.
16	2/8/2019	Eisler, Marshall	0.6	Review trial transcripts in order to respond to diligence question re: administrative solvency.
16	2/11/2019	Simms, Steven	0.8	Correspond with Akin re: exclusivity issues.
16	2/13/2019	Star, Samuel	0.1	Review status of exclusivity objection discussions with Debtors.
16	2/14/2019	Diaz, Matthew	0.8	Review the proposed plan term sheet.
16	2/16/2019	Star, Samuel	0.6	Review draft term sheet for joint Debtors' and Committee's liquidating plan.
16	2/25/2019	Star, Samuel	0.4	Develop agenda for call with Akin and Houlihan re: plan process.
16	2/26/2019	Eisler, Marshall	2.8	Prepare diligence questions re: administrative solvency tracker.
16	2/26/2019	Eisler, Marshall	1.9	Reconcile closing funds flow document to postpetition cash flow budget.
16	2/27/2019	Park, Ji Yon	0.8	Review the Debtors' plan term sheet.
16	2/27/2019	Eisler, Marshall	2.1	Analyze POR term sheet as provided by the Debtors.
16	2/27/2019	Eisler, Marshall	1.8	Review valuation of real estate assets excluded from ESL sale.
16	2/28/2019	Star, Samuel	0.2	Review analysis of asset/claims mapping to evaluate value waterfall a deconsolidated basis.
16	2/28/2019	Star, Samuel	0.1	Research potential post confirmation board candidates.
16	2/28/2019	Star, Samuel	1.4	Review draft POR term sheet and list comments and questions for Akin.
16	2/28/2019	Diaz, Matthew	0.9	Review and provide comments on the plan term sheet.
16	2/28/2019	Eisler, Marshall	2.6	Evaluate latest estate tracker as provided by M-III.
<b>16 Total</b>			<b>1,213.0</b>	
17	2/11/2019	Park, Ji Yon	0.3	Draft wind-down and remaining issues list.
17	2/12/2019	Park, Ji Yon	0.4	Update wind-down and remaining issues list for follow up with M-III.
17	2/15/2019	Star, Samuel	0.1	Review memorandum to Akin re: wind-down budget, 1Q KEIP, data preservation and TSA.
17	2/15/2019	Park, Ji Yon	0.2	Review and provide comments on summary from M-III call re: wind-down.
17	2/18/2019	Eisler, Marshall	1.3	Prepare response to M-III re: wind-down budget.
17	2/21/2019	Star, Samuel	0.4	Review funds flow for ESL closing.
17	2/21/2019	Star, Samuel	0.6	Review executive redline ESL APA focusing on assumed liabilities, purchased assets and excluded assets.
17	2/21/2019	Eisler, Marshall	1.2	Analyze closing funds flow as provided by the Debtors.

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17	2/21/2019	Park, Ji Yon	0.4	Begin to review final TSA.
17	2/21/2019	Park, Ji Yon	0.3	Review team correspondence re: final APA and TSA and further reviews to be conducted.
17	2/22/2019	Park, Ji Yon	0.4	Review the final APA, funds flow and TSA posted to the data room.
17	2/25/2019	Diaz, Matthew	0.6	Review the TSA posted to the data room.
17	2/25/2019	Simms, Steven	0.7	Confer with the team re: various administrative and plan issues going forward.
17	2/25/2019	Star, Samuel	0.5	Participate on call with the team re: TSA concerns.
17	2/25/2019	Park, Ji Yon	0.3	Begin to review employee lease agreement and occupancy agreement.
17	2/25/2019	Park, Ji Yon	2.1	Perform detailed review of the TSA.
17	2/25/2019	Park, Ji Yon	0.5	Participate on call with the team re: TSA concerns.
17	2/26/2019	Diaz, Matthew	2.3	Review the finalized APA agreement and related exhibits.
17	2/26/2019	Star, Samuel	0.7	Participate on call with professionals re: wind-down budget, proposed plan, and next steps.
17	2/26/2019	Star, Samuel	0.4	Assess latest estate tracker covering administrative expenses and sources of payment.
17	2/26/2019	Diaz, Matthew	0.8	Edit and supplement the question list to the Debtors on the wind-down budget.
17	2/26/2019	Diaz, Matthew	1.2	Perform detailed review of the wind-down plan.
17	2/26/2019	Diaz, Matthew	0.7	Participate on call with professionals re: wind-down budget, proposed plan, and next steps.
17	2/26/2019	Park, Ji Yon	0.7	Participate on call with professionals re: wind-down budget, proposed plan, and next steps.
17	2/26/2019	Eisler, Marshall	2.1	Prepare diligence questions re: wind-down budget.
17	2/27/2019	Star, Samuel	0.2	Review status of real estate disposition compared to budgeted sales process.
17	2/27/2019	Diaz, Matthew	0.9	Review the wind-down budget.
17	2/27/2019	Park, Ji Yon	0.5	Review the APA for the treatment of preference claims.
17	2/28/2019	Star, Samuel	0.1	Review open items from call with M-III re: wind-down budget.
17	2/28/2019	Park, Ji Yon	0.6	Review and update legal entity and value summary related to Seritage transaction.
17	2/28/2019	Park, Ji Yon	0.2	Draft an agenda for upcoming call with M-III.
17	2/28/2019	Park, Ji Yon	0.5	Participate on call with M-III re: administrative solvency tracker and wind-down budget.
<b>17 Total</b>			<b>22.2</b>	
18	10/25/2018	Berkin, Michael	2.1	Review historical documents and filings in preparation for investigations planning meeting.
18	10/25/2018	Diaz, Matthew	1.2	Identify case next steps and priorities in preparation for meeting with Akin re: investigations.
18	10/25/2018	Simms, Steven	1.4	Perform review of historical transactions in order to prepare workplan.
18	10/26/2018	Berkin, Michael	0.4	Review workplan re: investigations in order to determine next steps.
18	10/26/2018	Berkin, Michael	1.1	Review and analyze Lands' End transaction in connection with investigation background work.
18	10/26/2018	Berkin, Michael	1.2	Review Sears Canada transaction in connection with investigation background work.
18	10/26/2018	Berkin, Michael	1.2	Review Sears Hometown transaction in connection with investigation background work.
18	10/26/2018	Berkin, Michael	1.4	Review Seritage transaction in connection with investigation background work.



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18	10/26/2018	Berkin, Michael	1.4	Review first day filings in connection with background information re: transactions.
18	10/26/2018	Berkin, Michael	1.7	Review the Debtors' history, prepetition investigation and real estate summary prepared by team.
18	10/26/2018	Diaz, Matthew	2.6	Review the prepetition transaction materials and support documents provided by the restructuring subcommittee.
18	10/26/2018	Kim, Ye Darm	0.8	Create initial work stream and tasks for investigations diligence.
18	10/26/2018	Kim, Ye Darm	2.6	Prepare diligence document request list re: investigations.
18	10/26/2018	Kim, Ye Darm	2.8	Continue to prepare diligence document request list re: investigations.
18	10/26/2018	Star, Samuel	0.4	Review report to restructuring subcommittee re: related party transactions, historical asset spinoff and financings.
18	10/27/2018	Berkin, Michael	0.8	Perform research of issues in order to develop Sears Hometown due diligence request list.
18	10/27/2018	Berkin, Michael	1.2	Perform research of issues in order to develop solvency due diligence request list.
18	10/27/2018	Berkin, Michael	1.3	Perform research of issues in order to develop Lands' End due diligence request list.
18	10/27/2018	Berkin, Michael	1.8	Perform research of issues in order to develop Seritage due diligence request list.
18	10/27/2018	Kim, Ye Darm	3.2	Prepare investigations diligence questions list and tracker.
18	10/28/2018	Berkin, Michael	0.7	Review diligence request list.
18	10/28/2018	Berkin, Michael	1.6	Incorporate updates to comprehensive due diligence request list.
18	10/28/2018	Berkin, Michael	1.7	Review updated team workplan in order to prepare for investigations workstreams.
18	10/28/2018	Diaz, Matthew	2.3	Review historical transactions in order to prepare for the investigations meeting with Paul Weiss.
18	10/28/2018	Kim, Ye Darm	2.4	Incorporate updates to investigations document request list.
18	10/28/2018	McCasky, Morgan	1.2	Provide comments on investigations diligence request list.
18	10/28/2018	McCasky, Morgan	1.6	Review investigations workplan and diligence list.
18	10/28/2018	Simms, Steven	1.3	Review historical transaction detail for meeting with Paul Weiss.
18	10/29/2018	Berkin, Michael	0.9	Review 2017 10Qs in connection with developing schedule of debt for analysis.
18	10/29/2018	Berkin, Michael	1.2	Develop preliminary priority investigation workplan.
18	10/29/2018	Berkin, Michael	1.3	Incorporate updates to the priority investigations workplan and diligence request list.
18	10/29/2018	Berkin, Michael	1.5	Participate in creditors investigation meeting at Paul Weiss office.
18	10/29/2018	Berkin, Michael	1.6	Review investigations workplan in order to identify issues.
18	10/29/2018	Berkin, Michael	1.6	Review 2017 10K in connection with developing schedule of ESL debt for analysis.
18	10/29/2018	Berkin, Michael	1.9	Develop preliminary investigation document request.
18	10/29/2018	Diaz, Matthew	0.9	Participate on call with Paul Weis re: investigations work plan.
18	10/29/2018	Diaz, Matthew	1.9	Review investigations work stream in order to develop related next steps.
18	10/29/2018	Eisler, Marshall	0.9	Update workplan re: prepetition investigation.
18	10/29/2018	Gotthardt, Gregory	2.2	Prepare summary of Seritage Master Lease in connection with transaction investigations.
18	10/29/2018	Greenspan, Ronald F	0.9	Participate on call with Paul Weis re: investigations work plan.
18	10/29/2018	Greenspan, Ronald F	1.3	Review investigations workplan re: real estate in order to provide comments to the team.
18	10/29/2018	Kaneb, Blair	1.2	Review investigations workplan and diligence list.

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18	10/29/2018	Kim, Ye Darm	1.2	Incorporate updates to the investigations document request list to reflect discussion of next steps with Paul Weiss.
18	10/29/2018	Kim, Ye Darm	1.4	Process edits to investigations workplan.
18	10/29/2018	Kim, Ye Darm	1.6	Revise document request list for items re: Seritage transaction.
18	10/29/2018	Kim, Ye Darm	1.7	Prepare initial document request list for high priority items re: investigations.
18	10/29/2018	Kim, Ye Darm	2.6	Incorporate revisions to investigations document request list based on documents in the data room.
18	10/29/2018	Kim, Ye Darm	2.6	Perform analysis of Holdings' debt transactions and amendments for FY16.
18	10/29/2018	McCaskey, Morgan	0.8	Review data room documents re: investigations.
18	10/29/2018	McCaskey, Morgan	1.2	Review diligence request list re: asset transfers and financial transactions.
18	10/29/2018	McCaskey, Morgan	1.2	Review Paul Weiss deck re: asset transactions in preparation for investigations workstream.
18	10/29/2018	McCaskey, Morgan	1.6	Review Paul Weiss deck re: transaction timeline.
18	10/29/2018	McCaskey, Morgan	2.1	Prepare updated workplan re: investigations.
18	10/29/2018	Simms, Steven	2.1	Correspond with Akin re: investigation workplan.
18	10/29/2018	Tully, Conor	0.3	Review diligence request list re: investigations.
18	10/30/2018	Berkin, Michael	0.4	Review investigations workplan.
18	10/30/2018	Berkin, Michael	1.4	Review restructuring subcommittee's request for production and develop commentary for Akin.
18	10/30/2018	Berkin, Michael	1.6	Develop detailed changes in debt schedule YoY.
18	10/30/2018	Berkin, Michael	1.9	Review FY18 Debtors' public financial filings in connection with cash flow analysis re: prepetition transactions.
18	10/30/2018	Berkin, Michael	2.0	Develop multi-year historic Debtors' cash flow analysis in connection with investigations.
18	10/30/2018	Brill, Glenn	0.5	Draft real estate information request re: Seritage transaction.
18	10/30/2018	Brill, Glenn	0.5	Review Akin's information requests re: Seritage transaction.
18	10/30/2018	Brill, Glenn	1.2	Prepare draft re: Seritage residual land value.
18	10/30/2018	Diaz, Matthew	0.8	Develop workplan for the investigations team.
18	10/30/2018	Gotthardt, Gregory	1.2	Review Paul Weiss discovery requests re: Seritage transaction.
18	10/30/2018	Gotthardt, Gregory	1.6	Review Duff & Phelps Fairness Opinion re: Seritage transaction.
18	10/30/2018	Kim, Ye Darm	1.2	Analyze the Debtors' debt transactions and amendments for FY17.
18	10/30/2018	Kim, Ye Darm	1.6	Review Holdings' debt transactions and amendments for FY16.
18	10/30/2018	Kim, Ye Darm	2.2	Prepare sources and uses analysis using Sears Holdings cash flow statements from FY12-2Q18.
18	10/30/2018	Kim, Ye Darm	3.1	Analyze the Debtors' historical cash flows from FY12-2Q18.
18	10/30/2018	Kim, Ye Darm	3.2	Create Lands' End and Sears Hometown and Outlet investigations deck shell and outline.
18	10/30/2018	McCaskey, Morgan	0.9	Prepare outline re: Sears Canada investigation workstream.
18	10/30/2018	McCaskey, Morgan	0.9	Review Paul Weiss deck re: debt refinancings in comparison with analysis re: debt movement.
18	10/30/2018	McCaskey, Morgan	1.1	Prepare analysis re: FY14 debt structure and changes re: paydowns, issuances and ESL holding per public filings.
18	10/30/2018	McCaskey, Morgan	1.3	Prepare reconciliation of line items re: Debtors' filings and first day declaration.
18	10/30/2018	McCaskey, Morgan	1.7	Prepare summary schedule re: debt movement from FY13 through FY18.
18	10/30/2018	McCaskey, Morgan	1.8	Prepare analysis re: FY15 debt structure and changes re: paydowns, issuances and ESL holding per public filings.

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18	10/30/2018	Steele, Benjamin	2.7	Perform analysis to compare CoStar data from Seritage properties to Seritage website and filings.
18	10/30/2018	Steele, Benjamin	3.2	Continue to research west region Seritage properties acquired from the Debtors in CoStar for analysis of Seritage transaction.
18	10/30/2018	Tully, Conor	0.5	Review investigation workplan.
18	10/30/2018	Tully, Conor	2.6	Review background on financing transactions leading up to the chapter 11 filing.
18	10/30/2018	Tully, Conor	2.8	Review information requests re: investigations in order to provide comments to the team.
18	10/31/2018	Berkin, Michael	1.7	Prepare analysis re: Seritage stockholder complaint.
18	10/31/2018	Berkin, Michael	1.6	Review workplan outlines for investigation deck in order to provide comments to the team.
18	10/31/2018	Berkin, Michael	1.7	Identify market commentary re: Seritage transaction.
18	10/31/2018	Berkin, Michael	2.1	Review Seritage registration statement in connection with related investigation for analysis.
18	10/31/2018	Brill, Glenn	0.3	Compile Seritage portfolio screening criteria.
18	10/31/2018	Brill, Glenn	0.3	Review Seritage research plan.
18	10/31/2018	Kim, Ye Darm	1.5	Prepare analysis of Debtors' debt transactions and amendments for FY17.
18	10/31/2018	Kim, Ye Darm	1.7	Continue to review public filings for source documents related to the Lands' End spin-off.
18	10/31/2018	Kim, Ye Darm	2.3	Perform analysis of Debtors' debt transactions and amendments for 1Q18 and 2Q18.
18	10/31/2018	Kim, Ye Darm	2.4	Review public filings for source documents related to the Lands' End spin-off.
18	10/31/2018	Kim, Ye Darm	2.5	Prepare detailed timeline overview slide for Lands' End Spin-off.
18	10/31/2018	Maloney, Caelum	2.3	Analyze historical note exchanges.
18	10/31/2018	Maloney, Caelum	2.9	Continue to analyze the Debtors' debt refinancings.
18	10/31/2018	Maloney, Caelum	3.2	Analyze the Debtors' debt refinancings.
18	10/31/2018	McCaskey, Morgan	0.9	Review outline of transactions with the team in order to discuss process and next steps for workplan.
18	10/31/2018	McCaskey, Morgan	1.7	Review and provide comments on debt timeline schedule re: FY17 and Q2 FY18.
18	10/31/2018	McCaskey, Morgan	1.9	Prepare quality check re: debt refinancing timeline re: tie back to Debtors' filings.
18	10/31/2018	McCaskey, Morgan	1.9	Review debt refinancing re: movement overtime in connection with Paul Weis deck re: debt transactions.
18	10/31/2018	McCaskey, Morgan	2.1	Prepare presentation outline re: Sears Canada transactions.
18	10/31/2018	Nelson, Cynthia A	0.5	Participate in call with Milbank re: next steps on investigation and bidding procedures.
18	10/31/2018	Steele, Benjamin	2.7	Review site plans of redevelopment properties re: west region Seritage properties.
18	10/31/2018	Steele, Benjamin	3.3	Perform comparison of CoStar demographic data of Seritage properties to US Census data.
18	10/31/2018	Tully, Conor	0.3	Review investigations workplan.
18	10/31/2018	Tully, Conor	0.7	Review materials provided by Paul Weiss and A&M re: prepetition transactions.
18	10/31/2018	Tully, Conor	1.3	Develop listing with initial thoughts and observations re: financing transactions.
18	11/1/2018	Berkin, Michael	0.8	Develop workplan outline re: Seritage.

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18	11/1/2018	Berkin, Michael	0.8	Review and analyze Houlihan Seritage transaction analysis in connection with investigations.
18	11/1/2018	Berkin, Michael	0.8	Review and analyze timeline of changes in debt balances.
18	11/1/2018	Berkin, Michael	0.9	Review the Debtors' Q3FY15 financial results investor relation documents in connection with assessment of Seritage transaction.
18	11/1/2018	Berkin, Michael	1.2	Analyze accounting treatment for combined notes and warrants issuance in connection with financing trends.
18	11/1/2018	Berkin, Michael	1.2	Review first day declaration in connection with debt review.
18	11/1/2018	Berkin, Michael	1.4	Prepare comments on notes to timeline of changes in balances of debt instruments.
18	11/1/2018	Berkin, Michael	1.4	Review updated debt transaction rollforward analysis prepared by the team.
18	11/1/2018	Kim, Ye Darm	0.4	Reconcile debt roll forward analysis with numbers in presentation to the restructuring subcommittee.
18	11/1/2018	Kim, Ye Darm	0.7	Incorporate updates to investigations team contact list and workstreams.
18	11/1/2018	Kim, Ye Darm	0.7	Review Buying Agency agreement to identify potential transfer of value between Lands' End and Sears Holdings.
18	11/1/2018	Kim, Ye Darm	0.9	Track historical book equity of the Debtors.
18	11/1/2018	Kim, Ye Darm	1.3	Review and update investigations workplan.
18	11/1/2018	Kim, Ye Darm	1.5	Incorporate updates to debt transaction roll forward analysis.
18	11/1/2018	Kim, Ye Darm	1.6	Review Financial Services Agreement between Lands' End and Sears Holdings.
18	11/1/2018	Kim, Ye Darm	2.4	Review Separation and Distribution Agreement between Sears Holdings and Lands' End.
18	11/1/2018	Maloney, Caelum	2.9	Analyze historical unsecured debt transactions.
18	11/1/2018	Maloney, Caelum	3.1	Analyze the Debtors' senior secured debt transactions for potential claims.
18	11/1/2018	Maloney, Caelum	3.3	Analyze the Debtors' unsecured debt transactions for potential claims.
18	11/1/2018	McCiskey, Morgan	0.9	Research debt exchange offer re: FY15 exchange sources and uses in connection with preparing debt time line.
18	11/1/2018	McCiskey, Morgan	1.2	Process edits to timeline re: debt refinancing.
18	11/1/2018	McCiskey, Morgan	1.6	Prepare work plan re: FTI investigations workstreams in order to provide to Akin.
18	11/1/2018	McCiskey, Morgan	2.6	Develop presentation outline re: Sears Canada transaction in preparation to conduct research.
18	11/1/2018	Santola, David	0.4	Review Seritage site selection ranking criteria to ensure accuracy.
18	11/1/2018	Steele, Benjamin	1.4	Review data re: east region Seritage properties compiled by the team for quality control.
18	11/1/2018	Steele, Benjamin	2.8	Review property and tenant information re: non-redevelopment east region Seritage properties on CoStar and in filings.
18	11/1/2018	Steele, Benjamin	3.4	Prepare analysis to rank Seritage properties using CoStar data.
18	11/1/2018	Tully, Conor	1.4	Review slides re: financing transactions in order to provide comments and guidance to the team.
18	11/2/2018	Berkin, Michael	0.4	Review Cushman appraisal summary in connection with investigations.
18	11/2/2018	Berkin, Michael	1.4	Review public filings for Seritage cash sources re: Seritage assets.
18	11/2/2018	Berkin, Michael	1.5	Develop slide for overview of Seritage transaction for Akin presentation.
18	11/2/2018	Berkin, Michael	1.5	Review public filings in order to analyze Seritage ownership structure.
18	11/2/2018	Berkin, Michael	1.6	Refine multi-year historic Debtors' cash flow analysis to assess major liquidity sources and uses in connection with investigations.
18	11/2/2018	Berkin, Michael	1.6	Review public filings for the Debtors' cash uses re: Seritage assets.

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18	11/2/2018	Brill, Glenn	1.1	Review CS analyst report re: Seritage.
18	11/2/2018	Brill, Glenn	2.4	Review Seritage sites in order to make a selection for analysis.
18	11/2/2018	Diaz, Matthew	0.5	Participate on call with Akin re: information requests for Debtor in connection with investigations.
18	11/2/2018	Diaz, Matthew	2.1	Perform detailed review of investigations analysis re: asset transactions.
18	11/2/2018	Greenspan, Ronald F	0.5	Participate on call with Akin re: information requests for Debtor in connection with investigations.
18	11/2/2018	Kim, Ye Darm	0.9	Review Shop Your Way Retail Establishment Agreement between Lands' End and Sears Holdings.
18	11/2/2018	Kim, Ye Darm	1.1	Compile investigations high priority request list.
18	11/2/2018	Kim, Ye Darm	1.3	Review Transition Services Agreement between Lands' End and Sears Holdings.
18	11/2/2018	Kim, Ye Darm	1.4	Create timeline and market performance slides for Lands' End investigations deck.
18	11/2/2018	Kim, Ye Darm	1.7	Review Retail Operations Agreement between Lands' End and Sears Holdings.
18	11/2/2018	Kim, Ye Darm	1.8	Review Master Lease and Master Sublease Agreement between Lands' End and Sears Holdings.
18	11/2/2018	Maloney, Caelum	2.1	Prepare analysis of historical cash flows.
18	11/2/2018	Maloney, Caelum	3.1	Analyze historical cash flow in relation to debt.
18	11/2/2018	McCaskey, Morgan	0.9	Review diligence requests re: investigations.
18	11/2/2018	McCaskey, Morgan	0.8	Prepare responses to diligence request list re: investigations.
18	11/2/2018	McCaskey, Morgan	1.1	Process edits to investigations workplan re: FTI workstreams in order to provide to Akin.
18	11/2/2018	McCaskey, Morgan	2.3	Prepare diligence request list re: investigations.
18	11/2/2018	McCaskey, Morgan	2.4	Process edits to initial diligence request list for M-III re: investigations.
18	11/2/2018	McCaskey, Morgan	2.1	Continue to prepare diligence request list re: investigations.
18	11/2/2018	Tully, Conor	0.8	Review team summary re: financing transactions.
18	11/2/2018	Tully, Conor	0.9	Review Debtors' historical cash flows and sources and uses of cash in connection with review of financing and asset transactions.
18	11/2/2018	Tully, Conor	1.3	Develop outline for illustrative cash usage analysis re: financing transactions.
18	11/4/2018	Berkin, Michael	1.4	Compile list of ESL transactions in preparation for meeting with ESL counsel.
18	11/4/2018	Berkin, Michael	2.2	Review and analyze ESL transactions in preparation for meeting with ESL counsel.
18	11/4/2018	Diaz, Matthew	0.9	Review list of ESL transactions in preparation for the meeting with ESL.
18	11/4/2018	Kim, Ye Darm	2.2	Prepare pre and post-transaction balance sheet slide for Lands' End Investigations deck.
18	11/4/2018	McCaskey, Morgan	1.4	Process edits to debt timeline re: refinancings.
18	11/4/2018	McCaskey, Morgan	1.6	Conduct research re: Sears Canada re: timeline of events.
18	11/5/2018	Berkin, Michael	0.7	Review investigations workplan in order to make revisions.
18	11/5/2018	Berkin, Michael	1.6	Review public filings re: ESL related transactions in preparation for meeting with ESL counsel.
18	11/5/2018	Berkin, Michael	1.7	Review and analyze April 2014 Lands' End information statement in connection with development of presentation to the Committee.
18	11/5/2018	Berkin, Michael	1.7	Review preliminary draft of Lands' End presentation to the Committee for commentary.
18	11/5/2018	Berkin, Michael	1.8	Review and analyze Seritage MLA Agreement in connection with Committee investigation.

**EXHIBIT C**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	11/5/2018	Berkin, Michael	1.9	Participate in meeting with ESL's counsel re: discussion of ESL's role in the prepetition transactions.
18	11/5/2018	Brill, Glenn	1.4	Review research re: Debtors' 10K prepared by the team re: Seritage.
18	11/5/2018	Diaz, Matthew	0.9	Review prepetition transactions in preparation for the meeting with ESL counsel.
18	11/5/2018	Diaz, Matthew	1.9	Participate in meeting with ESL's counsel re: discussion of ESL's role in the prepetition transactions.
18	11/5/2018	Greenspan, Ronald F	0.3	Review information received re: investigations and Seritage in order to determine further data needs.
18	11/5/2018	Greenspan, Ronald F	0.8	Review prepetition transactions in connection with ESL's role.
18	11/5/2018	Greenspan, Ronald F	1.7	(Partial) Participate in meeting with ESL's counsel re: discussion of ESL's role in the prepetition transactions.
18	11/5/2018	Kim, Ye Darm	1.4	Review investigations work stream document in order to update for progress.
18	11/5/2018	Kim, Ye Darm	2.1	Incorporate edits to Lands' End investigations deck.
18	11/5/2018	Kim, Ye Darm	2.6	Incorporate edits to Sears Hometown and Outlet investigations deck.
18	11/5/2018	Kim, Ye Darm	3.2	Incorporate updates to Seritage Investigations deck.
18	11/5/2018	Maloney, Caelum	2.7	Analyze historical long term debt for potential claims.
18	11/5/2018	Maloney, Caelum	2.7	Examine note tender offer along in conjunction with the trading price of the notes for a potential claim.
18	11/5/2018	Maloney, Caelum	2.8	Prepare analysis summarizing debt over time.
18	11/5/2018	Maloney, Caelum	3.1	Prepare analysis comparing the market value of debt to book value of debt over time.
18	11/5/2018	McCaskey, Morgan	0.8	Review updated investigations workplan in order to provide comments.
18	11/5/2018	McCaskey, Morgan	1.1	Review box site re: investigations documents.
18	11/5/2018	McCaskey, Morgan	1.4	Process edits re: debt timeline schedule re: short term debt.
18	11/5/2018	McCaskey, Morgan	2.2	Conduct research re: public filings re: partial spin-off of Sears Canada in 2012.
18	11/5/2018	McCaskey, Morgan	2.3	Prepare slides re: Sears Canada partial spin-off completed in 2012.
18	11/5/2018	Santola, David	0.9	Perform research re: Seritage property sales online to understand Seritage profits on any properties sold.
18	11/5/2018	Santola, David	1.2	Review Debtors' 10K to better understand the JV interests sold by Seritage in 2017.
18	11/5/2018	Santola, David	1.3	Compile all research re: Seritage property and JV sales.
18	11/5/2018	Steele, Benjamin	1.4	Review DCF cash template used for the Seritage highest & best analyses to ensure accuracy.
18	11/5/2018	Steele, Benjamin	1.8	Prepare assumptions for an office scenario in the DCF template re: Seritage highest & best analyses.
18	11/5/2018	Steele, Benjamin	2.4	Continue to prepare assumptions re: retail rent types in the DCF template used for the Seritage highest & best analyses.
18	11/5/2018	Steele, Benjamin	3.2	Prepare assumptions re: retail rent types in the DCF template used for the Seritage highest & best analyses.
18	11/5/2018	Tully, Conor	0.9	Review financing transactions in preparation for meeting with ESL counsel.
18	11/5/2018	Tully, Conor	0.9	Review investigation workplan in order to make updates.
18	11/5/2018	Tully, Conor	1.1	Review 10Q materials and various debt refinancings in preparation for meeting with ESL counsel.
18	11/5/2018	Tully, Conor	1.9	Review information provided by the Debtors re: financing transactions.
18	11/5/2018	Tully, Conor	1.9	Participate in meeting with ESL's counsel re: discussion of ESL's role in the prepetition transactions.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	11/6/2018	Berkin, Michael	1.1	Review earnings call transcript and related presentation re: Seritage transaction in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	1.1	Review preliminary draft of Lands' End presentation to the Committee prepared by the team.
18	11/6/2018	Berkin, Michael	1.2	Review and analyze transition services agreement between the Debtors and Lands' End in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	1.4	Review and analyze Houlihan's Seritage Transaction Analysis in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	1.4	Review summary of post acquisition Lands' End agreement with the Debtors to develop Committee presentation.
18	11/6/2018	Berkin, Michael	1.7	Review and analyze Seritage Agreement in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	2.1	Review and analyze Seritage loan agreement in connection with Committee investigation.
18	11/6/2018	Berkin, Michael	2.2	Review and analyze TSA between Seritage and the Debtors in connection with Committee investigation.
18	11/6/2018	Brill, Glenn	0.4	Review materials prepared by the team in order to determine best Seritage valuation methodology re: July 2015 transaction.
18	11/6/2018	Gotthardt, Gregory	0.8	Review materials re: Seritage valuation in order to determine methodology related to July 2015 transaction.
18	11/6/2018	Kaneb, Blair	1.1	Analyze the role of Seritage in real estate portfolio.
18	11/6/2018	Kim, Ye Darm	0.6	Incorporate updates to the Sears Hometown and Outlet investigations slides.
18	11/6/2018	Kim, Ye Darm	0.9	Incorporate edits to the post-transaction agreements slides in investigations decks.
18	11/6/2018	Kim, Ye Darm	1.3	Incorporate updates to the Seritage investigations deck.
18	11/6/2018	Kim, Ye Darm	1.6	Prepare Holdings cash flow and debt rollforward investigation slides.
18	11/6/2018	Kim, Ye Darm	1.8	Continue to incorporate updates to the Sears Hometown and Outlet investigations slides.
18	11/6/2018	Kim, Ye Darm	1.8	Incorporate updates to the Lands' End investigations deck.
18	11/6/2018	Kim, Ye Darm	1.9	Continue to incorporate updates to the Seritage investigations deck.
18	11/6/2018	Maloney, Caelum	2.3	Prepare support for debt analysis.
18	11/6/2018	Maloney, Caelum	2.8	Analyze short term debt to understand changes over time.
18	11/6/2018	Maloney, Caelum	3.2	Analyze ESL and Lampert debt holdings over time.
18	11/6/2018	McCaskey, Morgan	1.8	Continue to prepare updated diligence request tracker re: investigations.
18	11/6/2018	McCaskey, Morgan	1.1	Prepare timeline re: Sears Canada transactions.
18	11/6/2018	McCaskey, Morgan	1.3	Reconcile diligence request list re: investigations priority requests in order to provide to M-III.
18	11/6/2018	McCaskey, Morgan	1.9	Conduct research re: 2014 Canada rights offering.
18	11/6/2018	McCaskey, Morgan	1.9	Prepare updated information request list re: requests for M-III re: investigations.
18	11/6/2018	McCaskey, Morgan	2.4	Prepare slides re: 2014 Canada rights offering re: public filings.
18	11/6/2018	Santola, David	0.6	Review and provide comments on Seritage sale analysis.
18	11/6/2018	Santola, David	0.9	Incorporate final updates and revisions on the JV Seritage profit margin slide.
18	11/6/2018	Santola, David	1.1	Normalize the Debtors' FY16 10K data for analysis of Seritage profit analysis.
18	11/6/2018	Santola, David	1.2	Prepare slides re: JV sale analyses.
18	11/6/2018	Steele, Benjamin	2.1	Review research prepared by the team re: Seritage analyses in order to ensure DCF template is compatible with inputs from research.

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18	11/6/2018	Steele, Benjamin	3.2	Revise analysis re: DCF template used for Seritage analyses in order to accommodate multi-phases and uses.
18	11/7/2018	Berkin, Michael	0.8	Review Sears Canada preliminary investigation deck for commentary.
18	11/7/2018	Berkin, Michael	0.9	Review and finalize sources and uses of cash analysis.
18	11/7/2018	Berkin, Michael	0.9	Review issues re: Sears Canada in preparation for development of Committee investigation presentation.
18	11/7/2018	Berkin, Michael	0.9	Review notes to timeline of changes in balances of debt instruments.
18	11/7/2018	Berkin, Michael	1.1	Review analysis of share classes offered pursuant to Seritage rights offering.
18	11/7/2018	Berkin, Michael	1.2	Review Sears Canada registration statement in connection with developing investigation deck for the Committee.
18	11/7/2018	Berkin, Michael	1.2	Review and analyze separation and distribution agreement between the Debtors and Lands' End in connection with Committee investigation.
18	11/7/2018	Berkin, Michael	1.2	Review public filings for market values in connection with solvency assessment.
18	11/7/2018	Berkin, Michael	1.4	Review post spin-off transaction agreements related to Canada transaction.
18	11/7/2018	Brill, Glenn	0.6	Review DCF template for Seritage highest and best use analyses prepared by the team in order to provide comments.
18	11/7/2018	Brill, Glenn	0.6	Review real property valuation analyses prepared by the team in order to determine methodology for valuation of Seritage transactions.
18	11/7/2018	Diaz, Matthew	1.8	Conduct detail review of the investigation topics and work product re: asset transactions.
18	11/7/2018	Greenspan, Ronald F	1.4	Review appraisals in connection with evaluating Seritage transaction.
18	11/7/2018	Greenspan, Ronald F	1.6	Draft memo re: methodology, shortcomings and problems with valuation approach.
18	11/7/2018	Kim, Ye Darm	0.9	Incorporate updates to cash flow and debt rollforward investigations slides.
18	11/7/2018	Kim, Ye Darm	0.9	Review data room re: documents re: investigations.
18	11/7/2018	Kim, Ye Darm	1.9	Incorporate edits to Sears Hometown and Outlet investigations slides.
18	11/7/2018	Kim, Ye Darm	2.1	Prepare Sears Re investigations document request list.
18	11/7/2018	Kim, Ye Darm	2.3	Incorporate updates to Lands' End investigations slides.
18	11/7/2018	Maloney, Caelum	2.1	Analyze the unsecured and secured note exchanges in 2018.
18	11/7/2018	Maloney, Caelum	2.3	Analyze consolidated loan agreement entered into in 2018.
18	11/7/2018	Maloney, Caelum	2.4	Analyze short term debt year over year.
18	11/7/2018	Maloney, Caelum	2.4	Edit debt roll forward analysis based on information from A&M.
18	11/7/2018	McCaskey, Morgan	1.2	Prepare Sears Canada transactions draft slides.
18	11/7/2018	McCaskey, Morgan	1.3	Prepare chart and commentary re: Sears Canada stock price in connection with timeline of Sears Canada transactions.
18	11/7/2018	McCaskey, Morgan	1.8	Process edits to slides re: Sears Canada transactions.
18	11/7/2018	McCaskey, Morgan	1.9	Conduct research re: Sears Canada dividend payments in 2012 and 2013.
18	11/7/2018	McCaskey, Morgan	1.9	Research information statement re: Sears Canada 2012 spin-off in connection with Sears Canada transaction research.
18	11/7/2018	Santola, David	0.4	Incorporate edits to the Seritage JV profit margin slide.
18	11/7/2018	Steele, Benjamin	1.7	Incorporate additions to DCF template for Seritage highest and best use analyses re: developer's profit assumption.
18	11/7/2018	Steele, Benjamin	1.9	Incorporate additions to DCF template for Seritage highest and best use analyses re: dynamic summary page.
18	11/7/2018	Steele, Benjamin	2.4	Process edits to DCF template for Seritage highest and best use analyses.
18	11/7/2018	Tully, Conor	0.8	Participate on call with insurance group re: investigations.



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18	11/8/2018	Berkin, Michael	1.7	Review and analyze 2012 S&P reports in connection with prepetition transactions.
18	11/8/2018	Berkin, Michael	1.8	Review and analyze 2013 S&P reports in connection with prepetition transactions.
18	11/8/2018	Berkin, Michael	1.9	Provide comments to the team re: preliminary draft of Sears Hometown presentation.
18	11/8/2018	Gotthardt, Gregory	1.2	Review 2015 Cushman & Wakefield appraisal store location in order to evaluate 2015 Seritage transaction.
18	11/8/2018	Kim, Ye Darm	1.1	Create pre- and post-transaction ownership of Lands' End slides.
18	11/8/2018	Kim, Ye Darm	1.1	Identify Cushman appraisals of property with development opportunity.
18	11/8/2018	Kim, Ye Darm	1.1	Review Sears Re related transactions deck.
18	11/8/2018	Kim, Ye Darm	2.4	Organize document request tracker in order to create investigations documents received list.
18	11/8/2018	Maloney, Caelum	2.8	Examine cash flows to understand the uses of debt.
18	11/8/2018	Maloney, Caelum	2.9	Prepare support binder related to debt transactions.
18	11/8/2018	Maloney, Caelum	3.1	Build debt to cash flow bridge.
18	11/8/2018	McCaskey, Morgan	1.4	Perform quality check re: slides re: Sears Canada transaction prior to providing to team.
18	11/8/2018	McCaskey, Morgan	2.1	Conduct research re: ESL ownership of Holdings around the times of the Sears Canada transactions.
18	11/8/2018	McCaskey, Morgan	2.4	Conduct research re: ESL involvement in Canada transactions re: ownership of shares pre and post transactions.
18	11/8/2018	McCaskey, Morgan	2.4	Process edits to Sears Canada slides re: Sears Canada 2017 restructuring and insolvency.
18	11/8/2018	Tully, Conor	1.1	Review overview of debt refinancings.
18	11/9/2018	Berkin, Michael	0.8	Assess value of related party interest in the Debtors in connection with 2004 motion response.
18	11/9/2018	Berkin, Michael	0.8	Provide comments to the team re: investigation workplan issues.
18	11/9/2018	Berkin, Michael	1.4	Review and analyze Seritage flow of funds.
18	11/9/2018	Berkin, Michael	1.4	Review analysis prepared by the team re: relativity documents.
18	11/9/2018	Berkin, Michael	1.8	Review and analyze 2014 S&P reports in connection with prepetition transactions.
18	11/9/2018	Berkin, Michael	2.3	Review and analyze analyst reports in connection with Lands' End spin-off.
18	11/9/2018	Diaz, Matthew	0.7	Review the investigations work plan.
18	11/9/2018	Diaz, Matthew	0.9	Review the historical cash flow analysis in connection with prepetition transactions.
18	11/9/2018	Diaz, Matthew	1.1	Review the Lands' end presentation materials.
18	11/9/2018	Diaz, Matthew	1.2	Review the Sears Canada presentation.
18	11/9/2018	Kim, Ye Darm	2.1	Prepare pre- and post-transaction ownership of Sears Hometown and Outlets slides.
18	11/9/2018	Kim, Ye Darm	3.2	Incorporate updates to analysis re: relativity documents re: Seritage derivative litigation.
18	11/9/2018	Kim, Ye Darm	3.3	Prepare analysis re: relativity documents.
18	11/9/2018	Maloney, Caelum	1.1	Edit debt deck based off of comments from team.
18	11/9/2018	Maloney, Caelum	2.7	Analyze the Debtors' revolving credit facility.
18	11/9/2018	Maloney, Caelum	2.9	Analyze the warrants associated with the secured notes.
18	11/9/2018	McCaskey, Morgan	0.6	Prepare correspondence with Akin re: investigations data room and information flow.
18	11/9/2018	McCaskey, Morgan	0.8	Review investigations request list re: priority requests.

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18	11/9/2018	McCaskey, Morgan	1.4	Review investigations data room uploads and priority diligence list in order to incorporate updates.
18	11/9/2018	McCaskey, Morgan	1.6	Review relativity data room re: investigations uploads.
18	11/9/2018	McCaskey, Morgan	1.9	Research prospectus re: Sears Canada 2014 rights offering in connection with Sears Canada transaction research.
18	11/9/2018	Tully, Conor	1.0	Review analysis re: financing transactions in order to determine next steps.
18	11/10/2018	Berkin, Michael	0.8	Review and analyze recapture and termination information in Master Lease Agreement in connection with Seritage investigation.
18	11/10/2018	Berkin, Michael	1.1	Review and analyze true lease status in connection with Seritage investigation.
18	11/10/2018	Berkin, Michael	1.8	Review Seritage lease for issues to include in investigation deck.
18	11/10/2018	Greenspan, Ronald F	1.6	Begin review of Duff & Phelps fairness opinion support material posted to data room.
18	11/11/2018	Greenspan, Ronald F	0.8	Review additional Duff & Phelps posted documents re: fairness opinion methodology.
18	11/11/2018	Kim, Ye Darm	0.9	Review Committee's 2004 motion and ESL response to the motion in connection with information requests.
18	11/11/2018	Kim, Ye Darm	1.3	Incorporate updates to Sears Hometown and Outlets investigations deck for total agreement payments.
18	11/11/2018	Kim, Ye Darm	2.8	Incorporate updates to internal document request tracker for relativity documents received.
18	11/11/2018	Santola, David	1.4	Incorporate comments to landlord acquisition analysis table to reflect new information re: prices paid for Seritage portfolios based on analysis.
18	11/12/2018	Berkin, Michael	0.5	Review 2015 8K filings re: Seritage spin-off.
18	11/12/2018	Berkin, Michael	0.5	Update detailed discussion topics for meeting with A&M.
18	11/12/2018	Berkin, Michael	0.8	Review restructuring subcommittee 2004 motion in connection with investigative work.
18	11/12/2018	Berkin, Michael	0.9	Review Debtor provided discussion materials in connection with case overview re: investigations.
18	11/12/2018	Berkin, Michael	1.2	Reconcile changes in debt from 2016 to present.
18	11/12/2018	Berkin, Michael	1.3	Review slides prepared by the team re: Sears Canada transactions in connection with 2004 motion filed.
18	11/12/2018	Berkin, Michael	1.4	Develop detailed discussion topics for meeting with financial advisor to restructuring subcommittee.
18	11/12/2018	Berkin, Michael	1.4	Review 2015 Sears Canada Form 8K filing in connection with rights offering transaction.
18	11/12/2018	Gotthardt, Gregory	0.4	Review presentation prepared by the team re: Seritage JV transactions re: profit from sales.
18	11/12/2018	Gotthardt, Gregory	1.7	Read Cushman & Wakefield appraisals from 2015 Seritage transaction in order to evaluate valuation methodology and conclusions.
18	11/12/2018	Kim, Ye Darm	0.7	Review the Debtors' Second Amended and Restated Credit Agreement to identify previously collateralized Lands' End assets.
18	11/12/2018	Kim, Ye Darm	1.4	Analyze Lands' End analyst reports for information re: market sentiment of the Debtors' equity value post-transaction.
18	11/12/2018	Kim, Ye Darm	1.8	Create investigations data room index to track document requests.
18	11/12/2018	Kim, Ye Darm	2.3	Continue to prepare investigations data room index to track document requests.
18	11/12/2018	Kim, Ye Darm	2.8	Prepare index for relativity data room to track document requests.
18	11/12/2018	Maloney, Caelum	1.9	Update support binders related to debt deck.

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18	11/12/2018	Maloney, Caelum	2.2	Bridge debt build up to restructuring sub-Committee's debt build up.
18	11/12/2018	Maloney, Caelum	3.2	Prepare charts analyzing the Debtors' market value and ESL's debt position.
18	11/12/2018	McCiskey, Morgan	0.9	Review 2004 motion filed by restructuring subcommittee in connection with asset transactions.
18	11/12/2018	McCiskey, Morgan	1.1	Process edits to slides re: Sears Canada transactions in connection with 2004 motion filed.
18	11/12/2018	McCiskey, Morgan	1.4	Prepare analysis re: comparison of Sears Holdings' stock price, Sears Canada stock price and retail index.
18	11/12/2018	McCiskey, Morgan	2.4	Review ESL holdings of Debtors re: YoY equity holdings in connection with asset transactions.
18	11/12/2018	McCiskey, Morgan	2.4	Review public filings re: Sears Canada insolvency and issued reports.
18	11/12/2018	Tully, Conor	0.7	Review investigative work plan and status in order to determine necessary next steps.
18	11/13/2018	Berkin, Michael	0.5	Review discussion topics in preparation for call with A&M.
18	11/13/2018	Berkin, Michael	0.6	Review Seritage proforma financials in connection with related investigation.
18	11/13/2018	Berkin, Michael	0.8	Review Duff & Phelps engagement letter re: Lands' End transaction.
18	11/13/2018	Berkin, Michael	0.8	Review and summarize Debtor support for investment banker retention in connection with roles related to investigations.
18	11/13/2018	Berkin, Michael	1.1	Compare publicly available historic financial data to Duff & Phelps financial data.
18	11/13/2018	Berkin, Michael	1.2	Review Duff & Phelps solvency and capital adequacy presentation re: Lands' End transaction.
18	11/13/2018	Berkin, Michael	1.4	Review Duff & Phelps 2014 appraisal report in connection with Seritage investigation.
18	11/13/2018	Berkin, Michael	1.8	Review supporting detail to Duff & Phelps solvency and capital adequacy presentation re: Seritage transaction.
18	11/13/2018	Brill, Glenn	0.2	Review Seritage property analysis prepared by the team in order to determine site selection criteria in connection with Seritage transaction.
18	11/13/2018	Gotthardt, Gregory	1.3	Continue to review Seritage transaction closing binders in order to identify documents that provide valuation information.
18	11/13/2018	Gotthardt, Gregory	1.8	Review Cushman & Wakefield appraisals re: 2015 Seritage transaction in order to evaluate valuation methodology and conclusions re: real estate portfolio.
18	11/13/2018	Gotthardt, Gregory	2.4	Review Seritage transaction closing binders in order to identify documents that provide valuation information.
18	11/13/2018	Kim, Ye Darm	1.1	Prepare market sentiment slides for Lands' End using analyst reports to be included in the investigations deck.
18	11/13/2018	Kim, Ye Darm	1.4	Incorporate updates to investigations data room index of Box data room for document request tracking.
18	11/13/2018	Kim, Ye Darm	1.8	Review Seritage separation, distribution and purchase and sale agreement.
18	11/13/2018	Kim, Ye Darm	2.1	Map transfer of real estate assets between the Debtors' subsidiaries re: Seritage transaction.
18	11/13/2018	Kim, Ye Darm	2.2	Analyze Board of Director meeting minutes re: Seritage transaction.
18	11/13/2018	Kim, Ye Darm	2.4	Create draft organizational chart re: Seritage transfer of properties.
18	11/13/2018	Maloney, Caelum	2.2	Prepare charts summarizing the Debtors' debt position over time.
18	11/13/2018	Maloney, Caelum	2.6	Analyze revolving credit facility.
18	11/13/2018	Maloney, Caelum	2.6	Prepare analysis of ESL value in the Debtors and related spinoffs over time.

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18	11/13/2018	McCaskey, Morgan	0.9	Prepare ongoing question list re: prepetition transactions.
18	11/13/2018	McCaskey, Morgan	1.3	Prepare outline re: debt transactions slides re: ESL debt.
18	11/13/2018	McCaskey, Morgan	1.6	Review recent uploads to box data room site.
18	11/13/2018	McCaskey, Morgan	1.9	Review data room index and recent uploads re: investigation workstreams.
18	11/13/2018	Santola, David	0.6	Review Seritage 10K filings to extract possible highest and best use analysis assumptions.
18	11/14/2018	Berkin, Michael	0.6	Review draft of Sears Canada investigative deck.
18	11/14/2018	Berkin, Michael	0.7	Review historic cash flows in order to develop sources and uses of cash.
18	11/14/2018	Berkin, Michael	1.2	Review and update work plan related to financial transactions investigation.
18	11/14/2018	Berkin, Michael	1.3	Review and update work plan related to Seritage investigation.
18	11/14/2018	Berkin, Michael	1.6	Review and update work plan related to Lands' End investigation.
18	11/14/2018	Berkin, Michael	2.3	Prepare detailed historic cash flow to assess Debtor cash sources and uses in connection with analysis of transactions.
18	11/14/2018	Berkin, Michael	2.8	Review and analyze Sears Hometown registration statement in connection with related investigation.
18	11/14/2018	Diaz, Matthew	0.3	(Partial) Participate on call with Akin re: update on Seritage findings and progress to date in order to determine next steps.
18	11/14/2018	Diaz, Matthew	1.1	Review and provide comments on the investigations work plan.
18	11/14/2018	Diaz, Matthew	1.6	Review historical financial results to identify the historical sources and uses of cash re: asset transactions.
18	11/14/2018	Diaz, Matthew	2.1	Review the prepetition investigation transaction Committee presentation decks re: asset transactions.
18	11/14/2018	Gotthardt, Gregory	1.1	Participate on call with Akin re: update on Seritage findings and progress to date in order to determine next steps.
18	11/14/2018	Gotthardt, Gregory	1.7	Review Seritage transaction closing binders to identify documents that provide valuation information.
18	11/14/2018	Gotthardt, Gregory	2.1	Read Cushman & Wakefield appraisals re: 2015 Seritage transaction to evaluate valuation methodology and conclusions.
18	11/14/2018	Gotthardt, Gregory	2.1	Review and analyze documents posted for the Seritage transaction in order to evaluate relevance to real estate valuations.
18	11/14/2018	Greenspan, Ronald F	1.1	Participate on call with Akin re: update on Seritage findings and progress to date in order to determine next steps.
18	11/14/2018	Kim, Ye Darm	0.9	Create proposed market cap and enterprise value Lands' End slides from analyst reports for inclusion in investigations deck.
18	11/14/2018	Kim, Ye Darm	1.2	Index additional documents uploaded onto relativity investigations database.
18	11/14/2018	Kim, Ye Darm	1.7	Prepare summary descriptions for documents uploaded in Relativity database re: Seritage derivative lawsuit.
18	11/14/2018	Kim, Ye Darm	2.1	Incorporate updates to Lands' End Duff & Phelps solvency analysis slides.
18	11/14/2018	Kim, Ye Darm	2.3	Update Lands' End solvency analysis investigations slides.
18	11/14/2018	Maloney, Caelum	1.2	Continue to analyze interest payments on various debt securities.
18	11/14/2018	Maloney, Caelum	1.7	Prepare data request list re: debt transactions.
18	11/14/2018	Maloney, Caelum	2.4	Analyze interest payments on various debt securities.
18	11/14/2018	Maloney, Caelum	2.7	Analyze fees paid by the Debtors to ESL re: debt.
18	11/14/2018	McCaskey, Morgan	1.3	Review investigations data room request list re: potential additions.
18	11/14/2018	McCaskey, Morgan	1.9	Update investigations workplan re: key findings from each workstream, documents received, documents outstanding and next steps.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	11/14/2018	McCaskey, Morgan	2.3	Process edits to slides re: Sears Canada 2014 transaction.
18	11/14/2018	Santola, David	0.7	Compile Seritage sale allocation values document to be used for further analysis.
18	11/15/2018	Berkin, Michael	0.6	Review CRT analyst report in connection with preparation of investigation deck.
18	11/15/2018	Berkin, Michael	0.8	Review restructuring sub-committee request for production from ESL and the Debtors in connection with coordinating Committee document request.
18	11/15/2018	Berkin, Michael	1.2	Review Exchange Agreement in connection with investigations.
18	11/15/2018	Berkin, Michael	1.2	Review schedules reflecting ESL interest, right, shares, debt for inclusion in draft investigative report.
18	11/15/2018	Berkin, Michael	1.8	Review Sears Hometown registration 2013 10K in connection with related investigation.
18	11/15/2018	Berkin, Michael	2.1	Review Sears Canada report in connection with related investigation.
18	11/15/2018	Berkin, Michael	2.2	Review Seritage Subscription, Distribution and Purchase and Sale Agreement in connection with investigation.
18	11/15/2018	Diaz, Matthew	1.9	Review the historical Canadian transactions and the related ESL role.
18	11/15/2018	Diaz, Matthew	2.2	Review the historical financial transactions presentation in order to draft comments for the team.
18	11/15/2018	Gotthardt, Gregory	1.8	Review and analyze documents posted re: Seritage transaction in order to evaluate relevance to real estate valuations.
18	11/15/2018	Gotthardt, Gregory	2.7	Read Cushman & Wakefield appraisals re: 2015 Seritage transaction to evaluate valuation methodology and conclusions.
18	11/15/2018	Greenspan, Ronald F	0.3	Review solvency analysis prepared by the team thus far in order to determine needs and next steps.
18	11/15/2018	Greenspan, Ronald F	0.9	Participation in meeting with A&M re: avoidance analysis and Seritage transactions in order to coordinate workstreams.
18	11/15/2018	Kim, Ye Darm	0.9	Incorporate updates to the investigations document request list based on comments received from the team.
18	11/15/2018	Kim, Ye Darm	1.2	Prepare investigations document request list.
18	11/15/2018	Kim, Ye Darm	1.4	Prepare analysis re: supporting detail from Duff & Phelps' solvency opinion.
18	11/15/2018	Kim, Ye Darm	1.7	Prepare index of documents uploaded to relativity investigations database.
18	11/15/2018	Kim, Ye Darm	2.4	Analyze Duff & Phelps' Seritage solvency opinion.
18	11/15/2018	Kim, Ye Darm	2.7	Prepare issues slides re: Duff & Phelps solvency analysis investigations.
18	11/15/2018	Maloney, Caelum	1.1	Prepare update re: debt transaction investigation progress in order to share with the team to determine next steps.
18	11/15/2018	Maloney, Caelum	1.7	Analyze how transaction proceeds were used.
18	11/15/2018	Maloney, Caelum	2.3	Continue to prepare support for debt transaction deck.
18	11/15/2018	Maloney, Caelum	3.2	Edit debt transaction deck based on feedback from team.
18	11/15/2018	McCaskey, Morgan	0.8	Provide comments re: document request list re: all transactions.
18	11/15/2018	McCaskey, Morgan	0.9	Review and provide comments on ESL debt timeline re: YoY debt long term debt holdings.
18	11/15/2018	McCaskey, Morgan	1.8	Review priority document request list re: outstanding requests by transaction in connection with discovery request list prepared by Akin.
18	11/15/2018	Peterson, Stephen	2.2	Perform cursory review of appraisals re: Seritage transaction in order to determine if there is data re: comparable sales and leases.
18	11/15/2018	Santola, David	2.4	Perform research re: Seritage 10K filings to determine the development program for analysis re: the property sites.

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18	11/16/2018	Berkin, Michael	0.3	Participate in discussions with M-III re: outstanding information requests in connection with investigations.
18	11/16/2018	Berkin, Michael	1.1	Review Seritage solvency analysis prepared by the team in order to quality check.
18	11/16/2018	Berkin, Michael	1.3	Prepare topics re: solvency work plan meeting.
18	11/16/2018	Berkin, Michael	1.4	Analyze analyst report re: Seritage transaction.
18	11/16/2018	Berkin, Michael	1.4	Review workplan re: solvency work in order to determine next steps.
18	11/16/2018	Berkin, Michael	1.4	Summarize 2014 analyst report findings re: Seritage transaction.
18	11/16/2018	Berkin, Michael	1.6	Assess analyst report availability and additional reports to request.
18	11/16/2018	Berkin, Michael	1.9	Analyze prospectus to Sears Hometown in connection with related investigation.
18	11/16/2018	Diaz, Matthew	1.0	Participate on call with Paul Weiss, A&M and Akin re: pre petition investigations.
18	11/16/2018	Diaz, Matthew	1.4	Review the Seritage solvency analysis.
18	11/16/2018	Diaz, Matthew	0.6	Participate on call with Akin re: case priorities and next steps re: investigations.
18	11/16/2018	Gotthardt, Gregory	3.1	Review Cushman & Wakefield appraisals re: 2015 Seritage transaction to evaluate valuation methodology and conclusions.
18	11/16/2018	Greenspan, Ronald F	1.4	Participate in meeting with A&M in order to understand their activities and data to coordinate workstreams.
18	11/16/2018	Kim, Ye Darm	1.2	Analyze asset valuations conducted for Duff & Phelps Seritage solvency model.
18	11/16/2018	Kim, Ye Darm	1.4	Continue to recreate Duff & Phelps Seritage solvency model.
18	11/16/2018	Kim, Ye Darm	1.6	Prepare index of documents uploaded to relativity investigations database.
18	11/16/2018	Kim, Ye Darm	2.3	Recreate Duff & Phelps Seritage solvency model.
18	11/16/2018	McCaskey, Morgan	0.6	Review investigations team workplan in order to determine next steps.
18	11/16/2018	McCaskey, Morgan	1.9	Conduct research re: ESL management team.
18	11/16/2018	McCaskey, Morgan	2.0	Review files re: ESL debt holdings as provided by Debtors in data room.
18	11/16/2018	Star, Samuel	0.3	Participate in discussions with M-III re: outstanding information requests in connection with investigations.
18	11/16/2018	Tully, Conor	0.4	Review debt financings re: ESL holdings over time.
18	11/16/2018	Tully, Conor	0.8	Review the debt slides and summaries prepared by the team.
18	11/17/2018	Berkin, Michael	0.7	Review market capitalization analysis in connection with Seritage investigation in order to provide comments to the team.
18	11/17/2018	Berkin, Michael	0.9	Review prepetition debt facility grid in connection with related party investigation.
18	11/17/2018	Berkin, Michael	1.3	Review and comment on FTI Seritage solvency model in connection with related investigation.
18	11/17/2018	Berkin, Michael	1.4	Perform research re: Debtors' market capitalization in order to identify events that had a large impact.
18	11/17/2018	Berkin, Michael	1.6	Reconcile cash flow statement to EBITDA for 2012-2017 in connection with historic cash analysis.
18	11/17/2018	McCaskey, Morgan	0.6	Process edits to slides re: Debtors' market capitalization around the time of the Seritage transaction.
18	11/17/2018	McCaskey, Morgan	1.2	Prepare slides re: Debtors' market capitalization around the time of the Seritage transaction.
18	11/18/2018	Berkin, Michael	1.2	Develop market capitalization and timeline presentation re: Seritage transaction.
18	11/18/2018	Berkin, Michael	1.7	Review and analyze 2015 analyst commentary in order to develop key observations re: Seritage transactions.

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18	11/18/2018	Berkin, Michael	2.3	Summarize 2015 S&P filings in order to develop key observations re: Seritage spin-off.
18	11/18/2018	Diaz, Matthew	1.2	Review the sensitivity analysis re: the Seritage transaction.
18	11/18/2018	Kim, Ye Darm	1.2	Incorporate comments to sensitivity scenarios re: Seritage solvency model.
18	11/18/2018	Kim, Ye Darm	3.2	Prepare sensitivity scenarios for Duff & Phelps Seritage solvency model.
18	11/18/2018	McCaskey, Morgan	1.8	Prepare slides re: debt and equity ownership.
18	11/18/2018	McCaskey, Morgan	2.3	Conduct research re: debt transactions.
18	11/18/2018	McCaskey, Morgan	2.4	Conduct research re: ESL debt holdings.
18	11/19/2018	Berkin, Michael	1.2	Research debt accounting issues in connection with historic cash flow analysis.
18	11/19/2018	Diaz, Matthew	0.5	Participate on call with Houlihan to coordinate on the investigation work stream.
18	11/19/2018	Diaz, Matthew	0.6	Participate on call with Akin to coordinate and discuss next steps on the investigation.
18	11/19/2018	Diaz, Matthew	0.7	Review historical ESL financing transactions.
18	11/19/2018	Diaz, Matthew	0.8	Review historical ratings reports around the time of the transactions.
18	11/19/2018	Diaz, Matthew	1.1	Develop presentation outline on the historical financing transactions.
18	11/19/2018	Diaz, Matthew	2.1	Review Seritage transaction and related solvency analysis issues.
18	11/19/2018	Gotthardt, Gregory	3.1	Review documents produced for Seritage transaction to identify documents relevant to valuation and purchase price.
18	11/19/2018	Greenspan, Ronald F	0.4	Review Seritage/Evercore memo in order to draft comments to Akin re: implications for avoidance actions.
18	11/19/2018	Kim, Ye Darm	2.4	Identify legal entity transactions that occurred re: the Seritage transaction.
18	11/19/2018	Kim, Ye Darm	2.6	Analyze separation and distribution agreement between the Debtors and Seritage.
18	11/19/2018	Kim, Ye Darm	2.9	Continue to prepare sensitivity scenarios for Duff & Phelps Seritage solvency model.
18	11/19/2018	Kim, Ye Darm	3.3	Prepare alternative forecasts for Holdings in Duff & Phelps Seritage solvency analysis.
18	11/19/2018	Kim, Ye Darm	3.4	Prepare sensitivity scenarios for Duff & Phelps market multiple solvency model.
18	11/19/2018	Maloney, Caelum	1.4	Update information request list.
18	11/19/2018	Maloney, Caelum	2.3	Analyze the change in ESL related unsecured debt over time.
18	11/19/2018	Maloney, Caelum	3.1	Update debt deck based off of comments from the team.
18	11/19/2018	Maloney, Caelum	3.2	Prepare charts summarizing the interest payments on various pieces of debt.
18	11/19/2018	Maloney, Caelum	3.3	Prepare charts summarizing the fees paid on various pieces of debt.
18	11/19/2018	McCaskey, Morgan	1.1	Review ESL debt holdings YoY since 2012 to determine next steps for debt transactions investigations deliverable.
18	11/19/2018	McCaskey, Morgan	1.2	Review documents uploaded to data room re: prepetition investigations.
18	11/19/2018	McCaskey, Morgan	1.7	Prepare analysis re: IP/Ground lease funding, paydown and PIK interest re: ESL holdings.
18	11/19/2018	McCaskey, Morgan	1.9	Review analyst reports re: Sears transactions.
18	11/19/2018	McCaskey, Morgan	2.9	Conduct research re: ESL holdings re: Sparrow mezzanine loan FY17 vs. Petition Date.
18	11/19/2018	Nelson, Cynthia A	0.3	Review Seritage investigation issues with respect to current portfolio.
18	11/19/2018	Simms, Steven	0.9	Review recently received information re: Seritage transaction.
18	11/20/2018	Berkin, Michael	0.4	Participate on call with A&M to coordinate the call with the Debtors re: investigations.

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18	11/20/2018	Berkin, Michael	0.8	Compile analyst reports for Akin review re: Seritage transaction.
18	11/20/2018	Berkin, Michael	0.8	Review and provide comments on team observations re: Duff solvency reports in connection with Seritage investigation.
18	11/20/2018	Berkin, Michael	0.8	Review debt instruments by year to support cash flow analysis.
18	11/20/2018	Berkin, Michael	0.9	Review Seritage legal entity structure and property flows.
18	11/20/2018	Berkin, Michael	0.9	Review slides prepared by the team re: IP/Ground Lease re: ESL holdings FY17 vs. Petition Date.
18	11/20/2018	Berkin, Michael	1.1	Analyze non-controlling interest in connection with historic cash flow analysis.
18	11/20/2018	Berkin, Michael	1.4	Develop approach to critiquing Duff & Phelps solvency analysis.
18	11/20/2018	Diaz, Matthew	0.4	Participate on call with A&M to coordinate the call with the Debtors re: investigations.
18	11/20/2018	Diaz, Matthew	0.5	Participate on call with Akin re: coordination of the call with the Debtors on the investigation.
18	11/20/2018	Diaz, Matthew	0.7	Review the 2015 budget in connection with investigations.
18	11/20/2018	Diaz, Matthew	0.9	Review historical debt financing slides prepared for the Committee in order to provide feedback to the team.
18	11/20/2018	Diaz, Matthew	1.1	Participate on call with Akin and Houlihan re: solvency and credit bid issues associated with the transactions being investigated.
18	11/20/2018	Diaz, Matthew	1.1	Review analyst reports filed around the time of the Seritage transaction.
18	11/20/2018	Diaz, Matthew	1.2	Review the historical budget to actual results.
18	11/20/2018	Diaz, Matthew	1.4	Develop presentation materials re: solvency analysis.
18	11/20/2018	Gotthardt, Gregory	1.8	Prepare analysis re: real estate appraisal data re: Seritage transaction in order to evaluate real estate transaction prices.
18	11/20/2018	Kim, Ye Darm	1.6	Prepare index of documents uploaded to relativity investigations database.
18	11/20/2018	Kim, Ye Darm	1.8	Prepare reconciliation re: Debtors' consolidated forecast numbers to actuals in SEC filings.
18	11/20/2018	Kim, Ye Darm	1.9	Prepare slides analyzing Debtors' consolidated forecasts for 2010-2018.
18	11/20/2018	Kim, Ye Darm	2.1	Prepare organizational chart to identify intercompany transactions of real estate assets re: Seritage transaction.
18	11/20/2018	Maloney, Caelum	1.1	Refine debt analysis in response to comments received from the team.
18	11/20/2018	Maloney, Caelum	2.3	Examine 1L term loan and supporting credit agreements in order to prepare analysis of the security.
18	11/20/2018	Maloney, Caelum	2.4	Incorporate edits to the ESL debt summary based off of feedback from the team.
18	11/20/2018	Maloney, Caelum	2.8	Review credit agreements to examine collateral related to the consolidated note transaction in 2018.
18	11/20/2018	Maloney, Caelum	3.2	Prepare analysis of the consolidated note transaction in 2018.
18	11/20/2018	McCaskey, Morgan	1.4	Prepare slides re: IP/Ground Lease re: ESL holdings FY17 vs. Petition Date.
18	11/20/2018	McCaskey, Morgan	1.4	Review and provide comments re: analysis of ESL debt holdings YoY.
18	11/20/2018	McCaskey, Morgan	2.1	Conduct research re: ESL holdings re: IP/Ground Lease Term Loan FY17 vs. Petition Date.
18	11/20/2018	McCaskey, Morgan	2.4	Continue to conduct research re: IP/Ground Lease re: ESL holdings in FY17 vs. petition date.
18	11/20/2018	McCaskey, Morgan	3.1	Conduct research re: ESL holdings re: FILO loan FY17 vs. Petition Date.
18	11/20/2018	Tully, Conor	0.6	Review latest slides re: investigations in order to provide comments to the team.
18	11/20/2018	Arechavaleta, Richard	2.4	Conduct research re: Seritage appraisal data for asset selection criteria.
18	11/21/2018	Berkin, Michael	0.4	Review updated workplan in connection with solvency investigation.



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18	11/21/2018	Berkin, Michael	0.5	Review historical debt prices gathered thus far re: solvency work.
18	11/21/2018	Berkin, Michael	0.7	Develop Seritage market volume analysis in connection with related investigation.
18	11/21/2018	Berkin, Michael	0.8	Develop Seritage equity ownership analysis in connection with related investigation.
18	11/21/2018	Berkin, Michael	0.9	Review January 2015 Board minutes re: Seritage transaction in connection with related investigation.
18	11/21/2018	Berkin, Michael	0.9	Review March 2015 Board minutes re: Seritage transaction in connection with related investigation.
18	11/21/2018	Berkin, Michael	0.9	Update workplan for investigation deck preparation for Akin.
18	11/21/2018	Berkin, Michael	1.0	Participate on call with A&M and the Debtors to discuss historical budget results and other topics associated with the investigations.
18	11/21/2018	Berkin, Michael	1.1	Review the Debtors' 2015 plan review in preparation for financial planning call with the Debtor.
18	11/21/2018	Berkin, Michael	1.3	Continue to review March 2015 Board minutes re: Seritage transaction in connection with related investigation.
18	11/21/2018	Diaz, Matthew	0.6	Participate on call with Akin re: investigation call with the Debtors.
18	11/21/2018	Diaz, Matthew	0.9	Review historical going concern disclosures and analysis.
18	11/21/2018	Diaz, Matthew	1.0	Participate on call with A&M and the Debtors to discuss historical budget results and other topics associated with the investigations.
18	11/21/2018	Diaz, Matthew	1.1	Develop investigation presentation outline.
18	11/21/2018	Diaz, Matthew	1.2	Review the historical budget to actual results.
18	11/21/2018	Diaz, Matthew	1.2	Review workplan re: solvency analysis in order to determine next steps.
18	11/21/2018	Diaz, Matthew	1.4	Review the Debtors' 2016 Balance Sheet.
18	11/21/2018	Diaz, Matthew	1.5	Review the historical Board minutes associated with Seritage.
18	11/21/2018	Gotthardt, Gregory	3.3	Analyze real estate appraisal data re: Seritage transaction to evaluate real estate transaction prices.
18	11/21/2018	Greenspan, Ronald F	0.3	Review outline of Seritage report in order to communicate next steps, allocation of work, and theories with the team.
18	11/21/2018	Kim, Ye Darm	0.8	Prepare outline slides for real estate investigations analysis.
18	11/21/2018	Kim, Ye Darm	1.3	Prepare summary of Seritage intercompany real estate transactions.
18	11/21/2018	Kim, Ye Darm	1.8	Review Debtors' procedure for forecasting annual business plans.
18	11/21/2018	Kim, Ye Darm	1.9	Prepare updated index of documents uploaded to the relativity investigations database.
18	11/21/2018	Maloney, Caelum	1.1	Analyze first lien debt changes in FY17.
18	11/21/2018	Maloney, Caelum	2.2	Prepare analysis on significant debt changes in FY17.
18	11/21/2018	Maloney, Caelum	3.1	Analyze 2L Notes and 2L PIK Note balances over time.
18	11/21/2018	McCaskey, Morgan	0.7	Consolidate notes and key takeaways re: call with A&M and the Debtors re: forecasting methodology.
18	11/21/2018	McCaskey, Morgan	1.0	Participate on call with A&M and the Debtors to discuss historical budget results and other topics associated with the investigations.
18	11/21/2018	McCaskey, Morgan	1.2	Prepare high-level overview bridge re: FY13 to Petition Date debt transactions in order to identify which transactions require further investigation.
18	11/21/2018	McCaskey, Morgan	2.2	Conduct research re: ESL holdings re: secured short term loan.
18	11/21/2018	Simms, Steven	0.6	Participate on call with Akin re: investigation call with the Debtors.
18	11/23/2018	Berkin, Michael	0.8	Review analyst and rating agency reports in connection with impairment analysis for solvency work.
18	11/23/2018	Berkin, Michael	1.0	Develop plan for sensitizing Duff & Phelps solvency results in connection with investigation.

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18	11/23/2018	Berkin, Michael	1.1	Review prepetition debt grid facility in connection with solvency work.
18	11/23/2018	Berkin, Michael	1.3	Review the Debtors' SEC filings in connection with impairment analysis for solvency work.
18	11/23/2018	Berkin, Michael	1.4	Review June 2015 Board minutes re: Seritage transaction in connection with related investigation.
18	11/23/2018	Berkin, Michael	1.5	Develop questions/issues related to business plan and investigations for management.
18	11/23/2018	Diaz, Matthew	1.6	Perform detailed review and update of the proposed agenda and info request lists provided by A&M.
18	11/23/2018	Gotthardt, Gregory	1.4	Review documents produced for Seritage transaction.
18	11/23/2018	Gotthardt, Gregory	2.6	Analyze real estate appraisal data re: Seritage transaction.
18	11/23/2018	Kim, Ye Darm	2.4	Update index of documents uploaded to relativity investigations database.
18	11/23/2018	Maloney, Caelum	3.1	Analyze holdings unsecured note to understand changes to ESL debt position over time.
18	11/23/2018	Maloney, Caelum	3.2	Analyze the stand-alone L/C facility to understand ESL debt position over time.
18	11/24/2018	Berkin, Michael	0.7	Analyze press releases re: Seritage transaction in connection with related investigation.
18	11/24/2018	Berkin, Michael	2.3	Analyze amendments to Seritage registration statement in connection with related investigation.
18	11/24/2018	Diaz, Matthew	0.6	Provide comments to A&M re: updated investigation agenda and info request list.
18	11/24/2018	Gotthardt, Gregory	1.8	Review new documents produced for Seritage transaction to identify documents relevant to valuation and purchase price.
18	11/24/2018	Kim, Ye Darm	2.1	Review management's going concern evaluation.
18	11/24/2018	Maloney, Caelum	2.2	Prepare cash flow bridge showing Debtors' cash burn over time.
18	11/24/2018	Maloney, Caelum	2.8	Prepare charts that show exchange offers on debt and the resulting collateral changes.
18	11/24/2018	McCaskey, Morgan	1.3	Prepare quality check re: overview bridges re: FY13 through petition date.
18	11/24/2018	McCaskey, Morgan	2.7	Prepare overview bridges re: ESL debt holdings overtime for FY13 through the Petition Date.
18	11/25/2018	Berkin, Michael	1.1	Review and analyze public filings and market commentary re: Kenmore offer in connection with solvency analysis.
18	11/25/2018	Berkin, Michael	1.3	Review and analyze M-III inventory analysis in connection with solvency analysis.
18	11/25/2018	Berkin, Michael	1.6	Review and analyze Tiger inventory analysis in connection with solvency analysis.
18	11/25/2018	Kim, Ye Darm	1.2	Continue to prepare slides summarizing management's going concern evaluations 3QFY16-3QFY18.
18	11/25/2018	Kim, Ye Darm	2.8	Prepare slides re: management's business plan forecasts from FY10-FY18.
18	11/25/2018	Kim, Ye Darm	3.1	Prepare slides summarizing management's going concern evaluations 3QFY16-3QFY18.
18	11/25/2018	Kim, Ye Darm	3.2	Prepare additional slides summarizing going concern evaluations prepared by management.
18	11/25/2018	McCaskey, Morgan	0.9	Prepare slide re: amendments to second lien credit agreement.
18	11/25/2018	McCaskey, Morgan	1.8	Conduct research re: second lien term loan re: ESL holdings.
18	11/25/2018	McCaskey, Morgan	2.1	Conduct research re: second lien line of credit re: ESL holdings in connection with the second lien credit agreement.

**EXHIBIT C**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	11/26/2018	Simms, Steven	0.8	Correspond with the team re: ESL transactions.
18	11/26/2018	Berkin, Michael	0.3	Review status of Seritage workplan in order to incorporate necessary updates.
18	11/26/2018	Berkin, Michael	0.5	Review status of Seritage work plan with team in connection with related investigation.
18	11/26/2018	Berkin, Michael	0.7	Review 2015 monthly balance sheet in connection with Seritage investigation.
18	11/26/2018	Berkin, Michael	0.9	Review the Debtors' contingent liabilities in connection with Seritage investigation.
18	11/26/2018	Berkin, Michael	1.0	Review pension disclosures in 2015 10Q reports in connection with solvency work.
18	11/26/2018	Berkin, Michael	1.0	Review July 2015 8K re: Seritage transaction in connection with related investigation.
18	11/26/2018	Berkin, Michael	1.3	Develop Debtors' proforma balance sheet in connection with related investigation.
18	11/26/2018	Berkin, Michael	1.4	Review pension disclosures in 2015 10K in connection with solvency work.
18	11/26/2018	Berkin, Michael	1.8	Review key documents provided by Duff & Phelps to perform solvency work in connection with Seritage investigation.
18	11/26/2018	Diaz, Matthew	0.3	Coordinate with A&M re: due diligence with the Debtors.
18	11/26/2018	Diaz, Matthew	0.9	Review analysis prepared by the team re: Seritage transaction in order to assess the status.
18	11/26/2018	Diaz, Matthew	0.9	Review presentation slides on the going concern disclosures.
18	11/26/2018	Diaz, Matthew	1.1	Review presentation slides on ESL refinancing transactions.
18	11/26/2018	Diaz, Matthew	1.4	Incorporate edits to presentation slides re: management's historical projections.
18	11/26/2018	Gotthardt, Gregory	1.8	Prepare presentation slides re: real estate valuations within Seritage transaction.
18	11/26/2018	Gotthardt, Gregory	2.7	Review appraisal information re: GGP, Simon, and Macerich JV properties in order to evaluate appraisal relative to the allocated price in the Seritage transaction.
18	11/26/2018	Gotthardt, Gregory	3.3	Review GGP, Simon and Macerich JV formation documents in order to ascertain value allocations and transaction terms for Seritage analysis.
18	11/26/2018	Kim, Ye Darm	0.7	Incorporate year-end financial review going concern comments into investigations slides.
18	11/26/2018	Kim, Ye Darm	1.1	Bridge Duff & Phelps EBITDA used in Seritage solvency analysis with management's 2015 forecasts.
18	11/26/2018	Kim, Ye Darm	1.6	Continue to incorporate updates to the index of documents uploaded to the relativity investigations database.
18	11/26/2018	Kim, Ye Darm	1.7	Prepare slides re: Seritage post-transaction historical trading volume.
18	11/26/2018	Kim, Ye Darm	1.8	Prepare slide re: Seritage historical ownership by quarter for 10 largest shareholders.
18	11/26/2018	Kim, Ye Darm	2.1	Incorporate updates to the going concern evaluations slides with additional evaluations from discovery.
18	11/26/2018	Kim, Ye Darm	2.3	Analyze management's February 2015 and April 2015 forecasts to identify adjustments made during the year.
18	11/26/2018	Kim, Ye Darm	3.2	Incorporate updates to index of documents uploaded to relativity investigations database re: Duff & Phelps production.
18	11/26/2018	Maloney, Caelum	1.2	Review credit agreements re: 1L Term Loan B.
18	11/26/2018	Maloney, Caelum	2.3	Analyze 1L Term Loan B in order to prepare debt deck.

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18	11/26/2018	Maloney, Caelum	2.4	Prepare analysis of the 2016 Secured Loan Facility.
18	11/26/2018	Maloney, Caelum	2.8	Review credit agreements re: note exchange offers.
18	11/26/2018	McCaskey, Morgan	1.3	Review and process updates re: ESL YoY debt variance.
18	11/26/2018	McCaskey, Morgan	1.4	Prepare quality check re: debt refinancing deck.
18	11/26/2018	McCaskey, Morgan	1.6	Review recent data room uploads re: ESL and financing.
18	11/26/2018	McCaskey, Morgan	1.7	Process edits to ESL overview slides re: fund overview.
18	11/26/2018	McCaskey, Morgan	1.8	Prepare flow of funds re: 2L Line of credit.
18	11/26/2018	McCaskey, Morgan	1.9	Prepare bridges re: YoY overview to petition date re: ESL financing transactions.
18	11/26/2018	McCaskey, Morgan	2.1	Prepare flow of funds re: 2L Term Loan.
18	11/27/2018	Berkin, Michael	0.5	Develop agenda items for internal review of Seritage valuation.
18	11/27/2018	Berkin, Michael	0.5	Review and update cash flow presentation for investigations deck.
18	11/27/2018	Berkin, Michael	0.6	Identify key impairment documents in Debtors' database re: investigation work.
18	11/27/2018	Berkin, Michael	1.1	Analyze and reconcile multiple 2015 EBITDA projections.
18	11/27/2018	Berkin, Michael	1.1	Participate on call with Akin re: solvency and Seritage analyses.
18	11/27/2018	Berkin, Michael	1.2	Analyze projections and assess related information requests re: solvency investigations.
18	11/27/2018	Berkin, Michael	1.2	Develop support for Duff & Phelps balance sheet values in connection with investigation work.
18	11/27/2018	Berkin, Michael	1.3	Review management's financial projections for multiyear period.
18	11/27/2018	Berkin, Michael	1.4	Assess net orderly liquidation values of key balance sheet line items in connection with insolvency work.
18	11/27/2018	Berkin, Michael	1.4	Participate on call with Debtor re: projections details in connection with investigation.
18	11/27/2018	Diaz, Matthew	1.1	Participate on call with Akin re: solvency and Seritage analyses.
18	11/27/2018	Diaz, Matthew	1.2	Review going concern disclosures made by the Debtors in connection with the solvency analysis.
18	11/27/2018	Diaz, Matthew	1.3	Review slides on the historical performance in order to provide comments to the team.
18	11/27/2018	Diaz, Matthew	1.6	Perform detailed review of slides on the prepetition financing transactions.
18	11/27/2018	Diaz, Matthew	2.1	Incorporate updates to the fair market value solvency analysis.
18	11/27/2018	Gotthardt, Gregory	2.1	Compare master lease terms between Simon, GGP and Macerich JVs and Seritage master lease.
18	11/27/2018	Gotthardt, Gregory	2.9	Review public filings re: Seritage to evaluate transaction pricing and valuation.
18	11/27/2018	Greenspan, Ronald F	0.7	Provide comments to the team re: solvency analysis and Seritage transaction issues.
18	11/27/2018	Kim, Ye Darm	1.2	Analyze Duff & Phelps Seritage solvency fair value analysis and underlying assumptions.
18	11/27/2018	Kim, Ye Darm	1.2	Analyze inventory fair valuation in Duff & Phelps Seritage solvency analysis.
18	11/27/2018	Kim, Ye Darm	1.2	Prepare analysis re: Holdings' historical net debt balance rollforward for investigations presentation.
18	11/27/2018	Kim, Ye Darm	1.2	Prepare bridge re: management's forecast to include Duff & Phelps solvency report EBITDA forecast.
18	11/27/2018	Kim, Ye Darm	1.6	Prepare bridge re: FY15 management EBITDA plan forecast by business unit initiatives to actuals.

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18	11/27/2018	Kim, Ye Darm	1.6	Review FASB Update 2014-2015 to create summary of criteria required for the Debtors' going concern evaluations.
18	11/27/2018	Kim, Ye Darm	1.6	Update index of documents uploaded to relativity investigations data room re: Seritage property valuations.
18	11/27/2018	Kim, Ye Darm	1.8	Prepare summary flowchart re: Debtors' annual forecasting process.
18	11/27/2018	Kim, Ye Darm	2.8	Review trade name valuations listed in the Duff & Phelps Seritage solvency analysis for fair value analysis comparison.
18	11/27/2018	Maloney, Caelum	0.5	Construct bridge showing debt change over time.
18	11/27/2018	Maloney, Caelum	2.2	Continue to analyze Holdings Unsecured Note in order to prepare slides.
18	11/27/2018	Maloney, Caelum	2.6	Analyze Holdings Unsecured Notes in order to prepare slides.
18	11/27/2018	Maloney, Caelum	3.1	Edit debt deck based on comments from team.
18	11/27/2018	McCaskey, Morgan	1.6	Process updates re: flow of funds re: IP/ground lease term loan for debt refinancing deck.
18	11/27/2018	McCaskey, Morgan	1.9	Conduct additional research re: collateral packages re: Sparrow Secured Loan and Sparrow Mezzanine Loan.
18	11/27/2018	McCaskey, Morgan	2.1	Prepare updated sources and uses re: Sparrow secured loan and Sparrow mezzanine loan transactions.
18	11/27/2018	McCaskey, Morgan	2.1	Process revisions re: debt transactions by tranche re: debt financing transactions slides.
18	11/27/2018	Tully, Conor	1.2	Review latest debt summaries prepared by the Debtors in order to draft comments.
18	11/28/2018	Berkin, Michael	0.4	Review Duff & Phelps detailed property valuation in order to prepare extract for real estate team review.
18	11/28/2018	Berkin, Michael	0.5	Review and analyze cash statement activity.
18	11/28/2018	Berkin, Michael	0.6	Review and analyze historic debt market price in connection with solvency work.
18	11/28/2018	Berkin, Michael	0.6	Review and analyze Debtors 2015 intangible valuation spreadsheet in connection with solvency work.
18	11/28/2018	Berkin, Michael	0.7	Reconcile projections in impairment analysis to annual projections.
18	11/28/2018	Berkin, Michael	0.8	Develop executive summary outline for presentation to Akin re: investigative findings.
18	11/28/2018	Berkin, Michael	0.9	Analyze valuation details in connection with Seritage investigation.
18	11/28/2018	Berkin, Michael	1.2	Analyze solvency approaches in connection with Seritage investigation.
18	11/28/2018	Berkin, Michael	1.2	Develop construct for presentation to Akin re: investigative findings.
18	11/28/2018	Berkin, Michael	1.4	Research issues impacting capital adequacy analysis in connection with investigative work.
18	11/28/2018	Berkin, Michael	1.4	Review and analyze Debtors 2015 intangibles impairment memo in connection with solvency work.
18	11/28/2018	Berkin, Michael	1.6	Analyze support to 2015 intangible impairment analysis in connection with Seritage investigation.
18	11/28/2018	Diaz, Matthew	0.7	Review the fair market value solvency analysis.
18	11/28/2018	Diaz, Matthew	1.2	Provide comments on the slides to Akin summarizing and analyzing recent ESL financing transactions.
18	11/28/2018	Diaz, Matthew	1.3	Perform detailed review in order to incorporate edits to the solvency presentation.
18	11/28/2018	Diaz, Matthew	1.7	Perform detailed review of the solvency analysis at various determination dates.
18	11/28/2018	Gotthardt, Gregory	2.8	Review real estate valuation portion of Duff & Phelps solvency analysis to evaluate Duff & Phelps value conclusions.

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18	11/28/2018	Gotthardt, Gregory	3.3	Prepare draft presentation to Akin related to real estate valuation issues of Seritage transaction.
18	11/28/2018	Greenspan, Ronald F	0.6	Review the fair market value solvency analysis in order to provide comments to the team.
18	11/28/2018	Kim, Ye Darm	1.8	Prepare multi-year comparison of Debtors' FY15 annual plan and reforecast.
18	11/28/2018	Kim, Ye Darm	2.2	Develop analysis re: Debtors' budget-to-actuals of revenue and EBITDA on a business unit basis.
18	11/28/2018	Kim, Ye Darm	2.3	Prepare bridge of management FY15 annual plan, FY15 reforecast, and Duff & Phelps forecasts included in the Seritage Solvency analysis.
18	11/28/2018	Kim, Ye Darm	2.6	Prepare adjusted fair value analysis of the Debtors' intellectual property.
18	11/28/2018	Kim, Ye Darm	2.6	Prepare budget-to-actual analysis re: the Debtors' performance re: revenue and EBITDA on a store-level basis.
18	11/28/2018	Maloney, Caelum	0.7	Update FTI analysis based on memo re: debt refinancing from Counsel.
18	11/28/2018	Maloney, Caelum	1.2	Review Akin memo re: regarding debt transactions.
18	11/28/2018	Maloney, Caelum	2.1	Prepare summary of the sources and uses of each debt transaction.
18	11/28/2018	Maloney, Caelum	2.4	Review credit agreements related to 1L Term Loan B.
18	11/28/2018	Maloney, Caelum	2.5	Review documents re: Stand-Alone L/C facility in order to update analysis.
18	11/28/2018	Maloney, Caelum	2.5	Review flow of funds related to debt provided by the Debtors.
18	11/28/2018	Maloney, Caelum	2.9	Update analysis of 1L Term Loan B in debt transaction deck.
18	11/28/2018	McCasky, Morgan	1.2	Review and conduct responses re: issue list re: prepetition investigations from Akin.
18	11/28/2018	McCasky, Morgan	1.3	Research responses re: Akin questions re: investigations.
18	11/28/2018	McCasky, Morgan	2.7	Process edits to slides re: debt financing transactions from team.
18	11/28/2018	Simms, Steven	0.9	Review discovery production re: ESL.
18	11/29/2018	Berkin, Michael	0.4	Draft responses to emails from Akin re: document production issues in connection with investigations.
18	11/29/2018	Berkin, Michael	0.4	Identify key documents provided by Duff.
18	11/29/2018	Berkin, Michael	0.6	Develop outline for updated solvency section of investigative deck.
18	11/29/2018	Berkin, Michael	0.8	Develop issues re: intangible valuation techniques in connection with Seritage investigation.
18	11/29/2018	Berkin, Michael	0.8	Review credit agreements re: capped excess availability in connection with DCF valuation for solvency work.
18	11/29/2018	Berkin, Michael	1.0	Participate on call with Houlihan re: coordination of key case deliverables and related next steps in the investigation.
18	11/29/2018	Berkin, Michael	1.1	Review and analyze the Debtors' 2014 intangibles impairment memo in connection with solvency work.
18	11/29/2018	Berkin, Michael	1.2	Review Akin investigations memo in connection with standards governing causes of action.
18	11/29/2018	Berkin, Michael	1.4	Review and identify Debtors' files related to pension in connection with solvency investigation.
18	11/29/2018	Berkin, Michael	1.4	Review preliminary draft of Seritage investigations deck for comments.
18	11/29/2018	Berkin, Michael	1.4	Review updated diligence requests in order to identify additional items in connection with investigation.
18	11/29/2018	Diaz, Matthew	1.0	Participate on call with Houlihan re: coordination of key case deliverables and related next steps in the investigation.
18	11/29/2018	Diaz, Matthew	2.2	Perform detailed review of the solvency analysis and related next steps.
18	11/29/2018	Diaz, Matthew	2.6	Review the updated financing transaction deck.

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18	11/29/2018	Gotthardt, Gregory	1.6	Review and analyze real estate valuation portion of Duff & Phelps Solvency Analysis to evaluate Duff & Phelps value conclusions.
18	11/29/2018	Gotthardt, Gregory	2.2	Prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	11/29/2018	Gotthardt, Gregory	2.4	Continue to prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	11/29/2018	Greenspan, Ronald F	1.1	Review Seritage model to identify any issues.
18	11/29/2018	Kim, Ye Darm	1.7	Analyze buildup of valuation of real estate stated in the Duff & Phelps Seritage solvency analysis.
18	11/29/2018	Kim, Ye Darm	1.8	Analyze Seritage public share trading volume in order to identify potential causes of large swings.
18	11/29/2018	Kim, Ye Darm	3.1	Create DCF sensitivity case for the Debtors.
18	11/29/2018	Kim, Ye Darm	3.2	Create overview table of the team's DCF analysis, multiple analysis, and fair value analysis.
18	11/29/2018	Maloney, Caelum	1.1	Review documentation re: to 2L PIK note exchange.
18	11/29/2018	Maloney, Caelum	1.2	Review credit agreements related to 2017 Secured Loan Facility.
18	11/29/2018	Maloney, Caelum	1.6	Incorporate comments from the team re: overview table of the team's DCF analysis, multiple analysis, and fair value analysis.
18	11/29/2018	Maloney, Caelum	1.6	Review Credit agreements related to 2016 Secured Loan.
18	11/29/2018	Maloney, Caelum	2.3	Update analysis of 2L Note exchange transactions.
18	11/29/2018	Maloney, Caelum	3.3	Process edits to financing deck based on comments from team.
18	11/29/2018	McCiskey, Morgan	1.0	Participate on call with Houlihan re: coordination of key case deliverables and related next steps in the investigation.
18	11/29/2018	McCiskey, Morgan	1.2	Research credit documents re: capped excess availability in connection with insolvency and debt refinancing.
18	11/29/2018	McCiskey, Morgan	1.3	Prepare key observations re: Sparrow Mezzanine financing.
18	11/29/2018	McCiskey, Morgan	1.7	Process edits to debt refinancing deck re: Sparrow transactions.
18	11/29/2018	McCiskey, Morgan	1.8	Prepare key observations re: IP/Ground lease term loan for slides re: debt transaction.
18	11/29/2018	McCiskey, Morgan	1.9	Conduct review and provide comments re: debt financing transactions deck.
18	11/29/2018	McCiskey, Morgan	1.9	Review Sparrow reallocation re: Mezzanine and Term Loan.
18	11/29/2018	McCiskey, Morgan	2.3	Review Akin memo re: debt financing transactions in connection with the team's slides re: debt financing transactions.
18	11/29/2018	Tully, Conor	0.4	Review debt from ESL report.
18	11/30/2018	Berkin, Michael	0.8	Review and analyze E&Y 2014 intangibles impairment analysis in connection with solvency work.
18	11/30/2018	Berkin, Michael	1.1	Analyze historic debt yield to maturity and pricing issues in connection with solvency analysis.
18	11/30/2018	Berkin, Michael	1.1	Review key observations prepared by the team re: 2L term loan and line of credit facility.
18	11/30/2018	Berkin, Michael	1.2	Review and analyze historic S&P recovery analysis in connection with solvency work..
18	11/30/2018	Berkin, Michael	1.2	Review and analyze projection used in intangibles impairment analysis in connection with solvency work.
18	11/30/2018	Berkin, Michael	1.3	Draft summary of business plan issues for presentation to Akin.
18	11/30/2018	Berkin, Michael	1.4	Provide comments re: detailed changes to solvency section of investigative deck.
18	11/30/2018	Berkin, Michael	1.4	Review and analyze E&Y 2016 intangibles impairment analysis in connection with solvency work.

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18	11/30/2018	Berkin, Michael	1.6	Prepare comments re: solvency section of draft investigative deck.
18	11/30/2018	Berkin, Michael	1.8	Draft summary of solvency issues for presentation to Akin.
18	11/30/2018	Diaz, Matthew	1.3	Perform detailed review of the slides on the debt analysis.
18	11/30/2018	Diaz, Matthew	2.3	Revise slides associated with the historical budget to actual analysis.
18	11/30/2018	Gotthardt, Gregory	1.3	Continue to prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	11/30/2018	Gotthardt, Gregory	1.9	Review Seritage S-11 for accuracy of statements re: real estate valuation and transaction pricing.
18	11/30/2018	Gotthardt, Gregory	2.7	Prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	11/30/2018	Kim, Ye Darm	1.8	Prepare critiques of management's forecasting process to include in investigations presentation to the Committee.
18	11/30/2018	Kim, Ye Darm	2.2	Analyze S&P valuation of Debtors' assets from July 2015 in order to incorporate in fair value analysis.
18	11/30/2018	Kim, Ye Darm	2.3	Analyze Duff & Phelps 10-year projections in order to compare actuals until FY18 YTD October.
18	11/30/2018	Kim, Ye Darm	2.3	Compare public filing statements and going concern evaluation conclusions.
18	11/30/2018	Maloney, Caelum	1.7	Review credit agreements re: to the Holdings Unsecured and Holdings Unsecured PIK Notes.
18	11/30/2018	Maloney, Caelum	1.8	Incorporate comments received by the team re: financing transactions.
18	11/30/2018	Maloney, Caelum	2.6	Refine analysis on Holdings Unsecured PIK Note.
18	11/30/2018	Maloney, Caelum	3.1	Refine debt transaction deck based on comments from team.
18	11/30/2018	Maloney, Caelum	3.2	Update analysis of exchange offer for the Holdings Unsecured Notes.
18	11/30/2018	McCiskey, Morgan	1.1	Analyze flow of funds re: Sparrow transaction as provided by the Debtors.
18	11/30/2018	McCiskey, Morgan	1.1	Review workstream update re: investigations.
18	11/30/2018	McCiskey, Morgan	1.4	Research 2L Line of credit agreement re: aggregate principal and duration of loan.
18	11/30/2018	McCiskey, Morgan	1.6	Review debt financing transactions analysis in order to incorporate comments from the team.
18	11/30/2018	McCiskey, Morgan	1.7	Prepare key observations re: 2L term loan and line of credit facility.
18	11/30/2018	McCiskey, Morgan	1.8	Review and provide comments on chart re: interest and fees by tranche.
18	11/30/2018	Tully, Conor	3.1	Review the Debtors and ESL debt charts and debt presentation for Akin.
18	12/1/2018	Santola, David	1.7	Gather data re: Seritage locations for inclusion in a multi-party appendix to the report.
18	12/1/2018	Diaz, Matthew	0.3	Participate on call with Akin re: coordination of workstreams associated with interviews of the three witnesses.
18	12/1/2018	Diaz, Matthew	2.6	Perform review of the historical business plan and related budget to actual results in connection with investigations.
18	12/1/2018	Santola, David	2.4	Prepare analysis re: Seritage location map with appraised values for inclusion in real estate report.
18	12/1/2018	Gotthardt, Gregory	1.6	Prepare draft presentation to Akin re: real estate valuation issues of Seritage transaction.
18	12/1/2018	Santola, David	0.8	Prepare table re: quantification of data on the map in order to show value concentration of Seritage locations.
18	12/1/2018	McCiskey, Morgan	2.4	Process edits re: debt refinancing.
18	12/1/2018	Diaz, Matthew	1.4	Provide comments re: business plan projection slides in the report to Akin in connection with investigations.
18	12/1/2018	Diaz, Matthew	1.2	Review the historical funds flow analyses related to ESL financings.



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18	12/2/2018	Maloney, Caelum	2.4	Analyze credit agreements related to first lien debt.
18	12/2/2018	Maloney, Caelum	1.6	Analyze ESL's buying and selling of debt securities.
18	12/2/2018	Kim, Ye Darm	2.2	Create bridge analysis for FY13 actuals, FY14 annual plan, and FY14 actuals.
18	12/2/2018	Kim, Ye Darm	1.7	Create monthly budget-to-actual analysis for FY15 annual plan and April reforecast of annual plan.
18	12/2/2018	Maloney, Caelum	1.3	Examine interest rates on secured debt compared to market.
18	12/2/2018	Kim, Ye Darm	2.3	Identify annual business unit initiatives for EBITDA improvement in FY14 and FY15.
18	12/2/2018	Kim, Ye Darm	1.8	Incorporate market multiple analysis for FY15 and FY16 EBITDAR into investigations presentation for Committee.
18	12/2/2018	Kim, Ye Darm	2.3	Incorporate market multiple analysis for FY15 and FY16 revenues into investigations presentation for Committee.
18	12/2/2018	McCaskey, Morgan	2.6	Prepare detailed quality check re: debt refinancing slides.
18	12/2/2018	McCaskey, Morgan	1.3	Process edits to analysis re: cash interest and fees over time.
18	12/2/2018	McCaskey, Morgan	1.2	Process edits to analysis re: ESL increased debt holdings over time.
18	12/2/2018	McCaskey, Morgan	1.4	Process edits to analysis re: the Debtors' declining performance relative to debt holdings.
18	12/2/2018	McCaskey, Morgan	1.8	Process edits to key observations re: IP/Ground lease.
18	12/2/2018	McCaskey, Morgan	1.3	Process edits to key observations re: Sparrow leases.
18	12/2/2018	McCaskey, Morgan	1.4	Process updates to schedule re: fee and interest payments made to ESL.
18	12/2/2018	Berkin, Michael	0.8	Reconcile historic cash flows to changes in debt for presentation to Akin.
18	12/2/2018	Maloney, Caelum	2.2	Review documents related to note exchanges.
18	12/2/2018	Brill, Glenn	1.3	Review exhibits re: Seritage valuation report.
18	12/2/2018	Kim, Ye Darm	1.1	Revise investigations presentation re: solvency.
18	12/2/2018	Kim, Ye Darm	1.4	Revise slide summarizing Debtors' business plan forecasting process.
18	12/2/2018	Berkin, Michael	1.9	Update draft slides on asset values for Committee presentation on solvency.
18	12/2/2018	Berkin, Michael	1.3	Update historic cash flow analysis for presentation to Akin.
18	12/3/2018	Berkin, Michael	1.4	Analyze 2018 IP valuation report in connection with Seritage investigation.
18	12/3/2018	Berkin, Michael	1.6	Analyze S&P recovery report re: Seritage transaction in connection with investigations.
18	12/3/2018	Berkin, Michael	0.6	Analyze the Debtors' consolidating financial statements in connection with investigations.
18	12/3/2018	McCaskey, Morgan	1.2	Compile question list for R. Riecker (SHC) interview.
18	12/3/2018	Brill, Glenn	2.9	Continue to prepare draft deck re: Seritage joint venture transactions.
18	12/3/2018	Steele, Benjamin	3.3	Continue to prepare research assumptions tables re: Seritage transaction in order to prepare highest and best use appendices.
18	12/3/2018	Maloney, Caelum	1.4	Continue to revise debt financing deck based on comments from team.
18	12/3/2018	Simms, Steven	0.8	Correspond with the team re: litigation issues.
18	12/3/2018	Kim, Ye Darm	1.6	Create EBITDAR Market Multiple analysis comparable slide for Committee presentation.
18	12/3/2018	Kim, Ye Darm	1.1	Incorporate Sears solvency analysis for FY17, FY16, FY15 into investigations deck re: Seritage transaction.
18	12/3/2018	Kim, Ye Darm	2.3	Incorporate updates re: Seritage solvency discounted cash flow model re: EBITDAR for comparison with base case.
18	12/3/2018	Kim, Ye Darm	3.2	Incorporate valuation slides into balance sheet test slides for investigations deck.

**EXHIBIT C**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/3/2018	Diaz, Matthew	0.5	Participate in discussion with Akin re: the Debtors' management team interview agenda.
18	12/3/2018	McCaskey, Morgan	0.5	Participate in discussion with Akin re: the Debtors' management team interview agenda.
18	12/3/2018	Berkin, Michael	0.5	Participate in discussion with Akin re: the Debtors' management team interview agenda.
18	12/3/2018	Greenspan, Ronald F	1.2	Participate on call with Akin re: real estate valuation and Seritage avoidance issues.
18	12/3/2018	Santola, David	0.7	Prepare analysis re: land comparables of Santa Monica and Cockeysville locations to be included as an appendix to the Seritage report.
18	12/3/2018	Santola, David	1.8	Prepare analysis re: non-discounted lease value for each Seritage property in order to prepare slide to compare to appraisal reports.
18	12/3/2018	Berkin, Michael	1.3	Prepare analysis re: valuation of IP for solvency tests at time of Seritage and other prepetition transactions.
18	12/3/2018	Maloney, Caelum	0.9	Prepare chart showing how ESL unsecured debt positions changed over time.
18	12/3/2018	McCaskey, Morgan	2.6	Prepare detailed quality check of debt refinancing transactions presentation.
18	12/3/2018	Brill, Glenn	3.2	Prepare draft deck re: Seritage joint venture transactions.
18	12/3/2018	Gotthardt, Gregory	1.7	Prepare draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/3/2018	Berkin, Michael	0.8	Prepare question list for interviews with the Debtors' finance team.
18	12/3/2018	Gotthardt, Gregory	2.7	Prepare questions for Akin's interviews with management, Duff & Phelps, and Cushman & Wakefield re: Seritage transaction.
18	12/3/2018	McCaskey, Morgan	1.3	Prepare questions re: financing transactions in preparation of R. Riecker (SHC) interview.
18	12/3/2018	Steele, Benjamin	3.2	Prepare research assumptions tables re: Seritage transaction in order to prepare highest and best use appendices.
18	12/3/2018	Diaz, Matthew	1.8	Review and edit business plan presentation for Akin.
18	12/3/2018	Diaz, Matthew	2.9	Review and edit the ESL funding presentation.
18	12/3/2018	McCaskey, Morgan	1.2	Review and provide comments re: Sears historical refinancing transactions.
18	12/3/2018	Gotthardt, Gregory	1.2	Review and revise highest and best use analyses prepared by the team re: various properties in Seritage portfolio to evaluate effect on valuation.
18	12/3/2018	Maloney, Caelum	2.8	Review collateral related to consolidation of 2016 and 2017 secured loan facilities in connection with ESL's debt holdings.
18	12/3/2018	Maloney, Caelum	2.7	Review credit agreements related to consolidated secured note in connection with review of ESL's debt holdings.
18	12/3/2018	Maloney, Caelum	2.9	Review credit agreements related to secured notes in connection with ESL's debt holdings.
18	12/3/2018	Berkin, Michael	0.7	Review draft interview questions for Cushman interview in connection with solvency work.
18	12/3/2018	Diaz, Matthew	0.8	Review IP valuation alternatives in connection with investigations.
18	12/3/2018	Berkin, Michael	0.6	Review IP valuation documents in preparation for discussion with the team in connection with solvency work.
18	12/3/2018	Greenspan, Ronald F	0.8	Review proposed questions for Duff & Phelps re: Seritage and opinion letter being sent to Akin.
18	12/3/2018	Berkin, Michael	1.3	Review public filing disclosures on the Debtors' trade names in connection with solvency work.
18	12/3/2018	Brill, Glenn	1.4	Review Seritage joint venture transaction analyses.

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18	12/3/2018	Steele, Benjamin	1.4	Review site plan slides for Seritage transaction in order to determine highest and best use presentation.
18	12/3/2018	McCaskey, Morgan	0.8	Review slide re: management projections in relation to solvency at the time of the Seritage transaction.
18	12/3/2018	Diaz, Matthew	0.7	Review the reasonably equivalent value analysis in relation to the Seritage transaction.
18	12/3/2018	Diaz, Matthew	2.1	Review updated solvency analysis in relation to the Seritage transaction.
18	12/3/2018	Star, Samuel	0.9	Review workplan re: valuation of IP for solvency tests at time of Seritage and other prepetition transactions.
18	12/3/2018	Maloney, Caelum	2.9	Revise debt financing deck based on comments from team.
18	12/3/2018	McCaskey, Morgan	1.6	Revise debt refinancing presentation incorporating edits from the team.
18	12/3/2018	Berkin, Michael	0.7	Summarize key issues re: S&P recovery report on Seritage transaction in connection with investigations.
18	12/4/2018	Kim, Ye Darm	2.4	Analyze Debtors' operational improvement initiatives for FY13 in comparison with those for FY14 and FY15.
18	12/4/2018	Maloney, Caelum	1.4	Analyze ESL prepetition purchase and sale of debt securities.
18	12/4/2018	Berkin, Michael	1.2	Analyze KCP IP trade name issues in connection with Seritage investigation.
18	12/4/2018	Maloney, Caelum	2.1	Analyze real estate collateral on debt facilities.
18	12/4/2018	McCaskey, Morgan	2.6	Attend N. Sinha (SHC) interview re: prepetition transactions.
18	12/4/2018	Berkin, Michael	2.6	Attend N. Sinha (SHC) interview re: prepetition transactions.
18	12/4/2018	Berkin, Michael	2.7	Continue to attend N. Sinha (SHC) interview re: prepetition transactions.
18	12/4/2018	McCaskey, Morgan	2.7	Continue to attend N. Sinha (SHC) interview re: prepetition transactions.
18	12/4/2018	Kim, Ye Darm	2.6	Create bridge for 2013 actuals, 2014 plan, and 2014 actuals for Sears Holdings financials.
18	12/4/2018	Berkin, Michael	0.4	Create summary of key issues resulting from the N. Sinha (SHC) interview.
18	12/4/2018	Berkin, Michael	1.2	Develop additional interview questions for N. Sinha (SHC) in connection with prepetition investigations.
18	12/4/2018	Diaz, Matthew	1.7	Develop executive summary slides for the ESL funding presentation.
18	12/4/2018	Gotthardt, Gregory	3.3	Draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/4/2018	McCaskey, Morgan	0.7	Participate in call with Akin re: Duff & Phelps solvency analysis re: preparation for R. Riecker (SHC) interview.
18	12/4/2018	Berkin, Michael	0.7	Participate in call with Akin re: Duff & Phelps solvency analysis re: preparation for R. Riecker (SHC) interview.
18	12/4/2018	Diaz, Matthew	1.8	Perform detailed review of the business plan projections presentation.
18	12/4/2018	McCaskey, Morgan	1.1	Prepare additional questions for interviews, preparation and background for N. Sinha (SHC) interview.
18	12/4/2018	Maloney, Caelum	1.9	Prepare analysis of shareholders equity in relation to debt.
18	12/4/2018	Maloney, Caelum	3.2	Prepare analysis of the Debtors' cash burn impact on refinancing.
18	12/4/2018	Maloney, Caelum	2.8	Prepare analysis of the market value, book value and Debtor's debt held by ESL from 2012 to Petition Date.
18	12/4/2018	Diaz, Matthew	1.1	Prepare questions for the N. Sinha (SHC) interview.
18	12/4/2018	Steele, Benjamin	3.4	Prepare slides re: Seritage transaction commentary.
18	12/4/2018	Brill, Glenn	1.9	Review analysis prepared by the team re: draft Seritage report.
18	12/4/2018	Tully, Conor	1.9	Review and comment on Akin memo re: debt transactions and potential ESL claims.
18	12/4/2018	McCaskey, Morgan	2.8	Review and provide comments on presentation re: debt financing transactions.

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18	12/4/2018	Greenspan, Ronald F	0.3	Review debt and avoidance deck in advance of call with Akin.
18	12/4/2018	Diaz, Matthew	1.2	Review Duff & Phelps solvency analysis in relation to the Seritage transaction.
18	12/4/2018	Greenspan, Ronald F	0.8	Review ESL's historical debt holdings in connection with avoidance actions.
18	12/4/2018	Berkin, Michael	0.8	Review key issues resulting from N. Sinha (SHC) investigation.
18	12/4/2018	Tully, Conor	1.4	Review latest deck in order to provide comments re: ESL debt.
18	12/4/2018	Greenspan, Ronald F	1.3	Review presentation re: Debtors' historic budgeting process and solvency analysis of the Seritage transaction.
18	12/4/2018	Diaz, Matthew	0.6	Review S&P reports on the Debtors re: credit ratings in connection with investigations.
18	12/4/2018	Gotthardt, Gregory	1.2	Review Seritage public filings re: Seritage post-acquisition redevelopment activities in order to support valuation of the Seritage transaction price.
18	12/4/2018	Gotthardt, Gregory	0.8	Review various Seritage public filings in order to analyze Seritage transaction activities.
18	12/4/2018	McCaskey, Morgan	1.6	Revise commentary re: implications of ESL debt funding.
18	12/4/2018	Kim, Ye Darm	1.7	Revise discounted cash flow analysis to include Debtors' revenue growth forecasts.
18	12/4/2018	Maloney, Caelum	1.1	Update analysis of cash fee payments to ESL by the Debtors.
18	12/4/2018	Kim, Ye Darm	1.2	Update discounted cash flow analysis to include adjustments for forecasted depreciation, capex, change in working capital.
18	12/5/2018	Santola, David	1.6	Analyze certain Seritage properties to discern the valuation method used by the Debtors.
18	12/5/2018	Berkin, Michael	0.6	Assess potential lease rejection costs in connection with net asset value solvency analysis.
18	12/5/2018	Kim, Ye Darm	1.2	Calculate net orderly liquidation value of Sears' inventory in connection with fair value analysis of the Seritage transaction.
18	12/5/2018	Berkin, Michael	2.6	Continue to participate in interview with R. Riecker (SHC) in connection with investigative work.
18	12/5/2018	McCaskey, Morgan	2.6	Continue to participate in interview with R. Riecker (SHC) in connection with investigative work.
18	12/5/2018	Kim, Ye Darm	1.3	Create balance sheet test slides comparing Duff & Phelps and the team's analysis.
18	12/5/2018	Kim, Ye Darm	2.8	Create cash flow variance analysis with EBITDARP held constant at LTM levels.
18	12/5/2018	Kim, Ye Darm	2.6	Create market multiple analysis for LTM 6/5/15 using Duff & Phelps assumptions for Sears Holdings.
18	12/5/2018	McCaskey, Morgan	1.4	Create summary of key takeaways from R. Riecker (SHC) interview to distribute to the team.
18	12/5/2018	Gotthardt, Gregory	3.3	Draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/5/2018	Santola, David	3.2	Incorporate edits to Seritage transaction deck.
18	12/5/2018	Santola, David	0.6	Incorporate updates to the master lease slide using data from the most recent Seritage 10-Q.
18	12/5/2018	Diaz, Matthew	0.5	Participate in discussion with Akin to discuss the key points from the R. Riecker (SHC) interview and next steps.
18	12/5/2018	McCaskey, Morgan	0.5	Participate in discussion with Akin to discuss the key points from the R. Riecker (SHC) interview and next steps.
18	12/5/2018	McCaskey, Morgan	2.4	Participate in interview with R. Riecker (SHC) in connection with investigative work.

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18	12/5/2018	Berkin, Michael	2.4	Participate in interview with R. Riecker (SHC) in connection with investigative work.
18	12/5/2018	Berkin, Michael	1.1	Prepare comments on preliminary draft of the team's reasonably equivalent analysis in connection with solvency work.
18	12/5/2018	Berkin, Michael	0.8	Prepare potential questions for K. Kamalani (ESL) interview.
18	12/5/2018	Berkin, Michael	1.1	Review and analyze DCF analyses prepared by the valuation team in connection with solvency work.
18	12/5/2018	Tully, Conor	1.7	Review and comment on ESL debt deck.
18	12/5/2018	Gotthardt, Gregory	1.4	Review and revise FTI highest and best use analyses on various properties in Seritage portfolio to evaluate effect on valuation.
18	12/5/2018	Berkin, Michael	0.3	Review market value of the Debtors' stock and debt slides in connection with solvency work.
18	12/5/2018	Berkin, Michael	0.8	Review preliminary draft of the team's reasonably equivalent analysis in connection with solvency work.
18	12/5/2018	Diaz, Matthew	1.6	Review presentation re: Debtors' historical projections.
18	12/5/2018	Gotthardt, Gregory	1.4	Review Seritage public filings re: Seritage post-acquisition redevelopment activities in order to prepare valuation analysis re: Seritage transaction price.
18	12/5/2018	Diaz, Matthew	1.7	Review slides re: ESL funding analysis.
18	12/5/2018	Diaz, Matthew	2.8	Review slides re: solvency analysis in relation to the Seritage transaction.
18	12/5/2018	Greenspan, Ronald F	0.4	Review slides re: solvency analysis in relation to the Seritage transaction.
18	12/5/2018	Gotthardt, Gregory	1.1	Review various Duff & Phelps' cash flow forecasts related to Seritage fairness analysis to prepare interview questions.
18	12/5/2018	Gotthardt, Gregory	1.3	Review various Seritage public filings to summarize and analyze Seritage transaction activities.
18	12/5/2018	Kim, Ye Darm	1.1	Revise budgeting process overview slide to reflect updated valuation information.
18	12/5/2018	Greenspan, Ronald F	1.4	Revise slides re: solvency analysis in relation to the Seritage transaction.
18	12/5/2018	Maloney, Caelum	3.3	Update ESL's debt deck based on comments from team re: intercompany transactions.
18	12/5/2018	Kim, Ye Darm	1.2	Update Seritage solvency summary slide of balance sheet test and capital adequacy tables for Committee presentation.
18	12/6/2018	Kim, Ye Darm	1.8	Analyze M-III's liquidation analysis from September 2018 in connection with fair value analysis.
18	12/6/2018	McCiskey, Morgan	2.4	Attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	Berkin, Michael	2.4	Attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	Berkin, Michael	2.3	Continue to attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	Berkin, Michael	2.3	Continue to attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	McCiskey, Morgan	2.3	Continue to attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	McCiskey, Morgan	2.3	Continue to attend K. Kamalani (ESL) interview re: prepetition transactions.
18	12/6/2018	Santola, David	3.4	Incorporate updates to slides re: Seritage transaction.
18	12/6/2018	Diaz, Matthew	1.1	Modify discounted cash flow analysis in relation to the Seritage transaction.
18	12/6/2018	Diaz, Matthew	1.1	Modify market multiples analysis in relation to the Seritage transaction.
18	12/6/2018	Santola, David	2.9	Perform analysis re: Seritage development activity using 10-Q data.
18	12/6/2018	Santola, David	2.3	Prepare JV transaction slides and analysis for use in Seritage deck.

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18	12/6/2018	Greenspan, Ronald F	0.6	Review Debtors' board presentations related to the Seritage transaction.
18	12/6/2018	Berkin, Michael	1.8	Review Duff & Phelps files for relevant support to solvency analysis.
18	12/6/2018	Kim, Ye Darm	2.4	Review E&Y impairment analyses from November 2014 and November 2015 to calculate IP valuations.
18	12/6/2018	Berkin, Michael	1.4	Review K. Kamalani (ESL) exhibits in connection with investigations.
18	12/6/2018	Kim, Ye Darm	2.1	Review S&P Recovery Reports on the Debtors for 2014 through 2016.
18	12/6/2018	Brill, Glenn	1.2	Review Seritage 10Qs and 10Ks for FY15 through FY18.
18	12/6/2018	Berkin, Michael	0.9	Review the Debtors' liquidation analysis in connection with fair value of assets analysis re: solvency analysis.
18	12/6/2018	Diaz, Matthew	1.5	Review the Seritage solvency analysis and prepare related next steps.
18	12/6/2018	Kim, Ye Darm	1.7	Review Tiger appraisal from September 2018 to calculate eligible inventory value.
18	12/6/2018	Diaz, Matthew	0.9	Review updated debt transactions analysis.
18	12/6/2018	Diaz, Matthew	3.2	Review updated presentation re: solvency analysis in relation to the Seritage transaction.
18	12/6/2018	Greenspan, Ronald F	0.7	Review updated presentation re: solvency analysis in relation to the Seritage transaction.
18	12/6/2018	Berkin, Michael	1.2	Summarize key issues resulting from K. Kamalani (ESL) interview.
18	12/6/2018	McCasky, Morgan	1.4	Summarize key takeaways from K. Kamalani (ESL) interview to distribute to the team.
18	12/7/2018	Berkin, Michael	2.3	Analyze fair value assets values in connection with Seritage solvency analysis.
18	12/7/2018	Berkin, Michael	0.8	Analyze Seritage non-JV property values in connection with investigations.
18	12/7/2018	Gotthardt, Gregory	1.6	Compile comments re: Seritage post-acquisition redevelopment in connection with valuation.
18	12/7/2018	Kim, Ye Darm	1.6	Create capital adequacy and cash flow test comparison slide for Duff & Phelps' and the team's analyses.
18	12/7/2018	Kim, Ye Darm	2.3	Create DCF analysis bridge for Duff & Phelps' and the team's valuations of the Debtors' pro-forma in connection with the Seritage transaction.
18	12/7/2018	Kim, Ye Darm	2.1	Create market multiple analysis bridge for Duff & Phelps' and the team's valuations.
18	12/7/2018	Kim, Ye Darm	1.6	Create summary slide of analyst coverage of Sears Holdings Corporation for solvency presentation.
18	12/7/2018	Berkin, Michael	1.0	Develop plan to prepare support for fair value of assets in Seritage transactions pertaining to related investigation.
18	12/7/2018	Gotthardt, Gregory	2.9	Draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/7/2018	Berkin, Michael	1.7	Identify and review key Duff & Phelps' supporting schedules re: intangible assets in connection with Seritage investigation.
18	12/7/2018	Diaz, Matthew	1.2	Participate in discussion with Akin re: draft Seritage solvency analysis in connection with related investigation.
18	12/7/2018	McCasky, Morgan	1.2	Participate in discussion with Akin re: draft Seritage solvency analysis in connection with related investigation.
18	12/7/2018	Berkin, Michael	1.2	Participate in discussion with Akin re: draft Seritage solvency analysis in connection with related investigation.
18	12/7/2018	McCasky, Morgan	1.2	Participate in planning call for interview schedules with Akin in connection with investigations.
18	12/7/2018	Berkin, Michael	1.2	Participate in planning call for interview schedules with Akin in connection with investigations.

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18	12/7/2018	Gotthardt, Gregory	3.1	Review analysis prepared by the team re: various properties in Seritage portfolio in order to evaluate effect on valuation.
18	12/7/2018	McCaskey, Morgan	0.2	Review comments re: solvency analysis with the team.
18	12/7/2018	McCaskey, Morgan	1.6	Review Duff & Phelps' fair value analysis re: liability assumptions.
18	12/7/2018	McCaskey, Morgan	0.4	Review email from Akin re: request to quantify ESL benefit over time.
18	12/7/2018	Diaz, Matthew	2.4	Review fair market value analysis in the team's draft solvency analysis.
18	12/7/2018	McCaskey, Morgan	1.3	Review fair market value valuation approach for Seritage solvency analysis.
18	12/7/2018	McCaskey, Morgan	1.4	Review K. Kamlani (ESL) interview transcript re: ESL debt optionality.
18	12/7/2018	McCaskey, Morgan	1.3	Review key quotes and documents from R. Riecker (SHC) interview.
18	12/7/2018	Brill, Glenn	1.9	Review Seritage redevelopment and performance records.
18	12/7/2018	Berkin, Michael	1.3	Review Seritage solvency analysis in connection with related investigation.
18	12/7/2018	Greenspan, Ronald F	0.5	Review solvency deck re: Seritage transaction.
18	12/7/2018	Greenspan, Ronald F	0.6	Review the team's Seritage solvency analysis and going concern asset valuation.
18	12/7/2018	Diaz, Matthew	1.8	Review transcripts of Debtors' management interviews.
18	12/7/2018	Gotthardt, Gregory	2.7	Review various Duff & Phelps cash flow forecasts related to Seritage fairness analysis to refine interview questions.
18	12/7/2018	Gotthardt, Gregory	0.7	Review various Seritage public filings to analyze Seritage transaction activities.
18	12/7/2018	Kim, Ye Darm	0.6	Revise solvency deck to send preliminary draft to Akin.
18	12/8/2018	Berkin, Michael	1.6	Conduct preliminary analysis on the value of the Seritage property transfers.
18	12/8/2018	Gotthardt, Gregory	1.4	Draft presentation for Akin re: real estate values and transaction pricing for Seritage transaction.
18	12/8/2018	Diaz, Matthew	1.6	Participate in call with Akin re: Seritage fairness opinion and related work.
18	12/8/2018	Gotthardt, Gregory	1.6	Participate in call with Akin re: Seritage fairness opinion and related work.
18	12/8/2018	Greenspan, Ronald F	1.6	Participate in call with Akin re: Seritage fairness opinion and related work.
18	12/8/2018	Gotthardt, Gregory	1.3	Prepare questions for Akin's interviews with management, Duff & Phelps, and Cushman & Wakefield re: Seritage transaction.
18	12/8/2018	Berkin, Michael	1.8	Review Duff & Phelps' solvency analysis in connection with Seritage transaction to develop interview questions.
18	12/8/2018	Berkin, Michael	1.1	Review Duff & Phelps' solvency analysis in connection with the Lands' End transaction to develop interview questions.
18	12/8/2018	Greenspan, Ronald F	0.3	Review latest Seritage solvency deck in preparation for call with Akin to discuss.
18	12/8/2018	Diaz, Matthew	0.7	Review updated Seritage fairness analysis presentation.
18	12/8/2018	Gotthardt, Gregory	0.8	Review various Duff & Phelps cash flow forecasts re: Seritage fairness analysis in order to prepare interview questions.
18	12/9/2018	Kim, Ye Darm	2.4	Create detailed calculation of trade name valuations with analysis from E&Y's annual impairment tests.
18	12/9/2018	Diaz, Matthew	0.5	Participate on call with Akin to coordinate and prepare for the witness interviews scheduled.
18	12/9/2018	Gotthardt, Gregory	3.4	Prepare additional questions for Akin's interviews with management, Duff & Phelps, and Cushman & Wakefield re: Seritage transaction.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/9/2018	Berkin, Michael	1.7	Review and analyze Duff & Phelps' fairness analysis in preparation of meeting with Duff & Phelps representative.
18	12/9/2018	Diaz, Matthew	0.9	Review and provide feedback to Akin re: the Committee's letter to the Board on the ESL bid.
18	12/9/2018	Berkin, Michael	1.4	Review Duff & Phelps real estate valuation files in connection with investigations.
18	12/9/2018	Diaz, Matthew	1.4	Review R. Riecker (SHC) transcript to develop related next steps re: solvency investigations.
18	12/9/2018	Gotthardt, Gregory	3.1	Review various Duff & Phelps cash flow forecasts related to Seritage fairness analysis to prepare interview questions.
18	12/10/2018	Kaneb, Blair	1.1	Analyze lease rejection damages related to the Seritage transaction.
18	12/10/2018	Berkin, Michael	1.2	Analyze potential pension costs associated with Duff & Phelps' fair value analysis in connection with solvency investigation.
18	12/10/2018	Berkin, Michael	1.3	Analyze real estate portfolio in connection with Duff & Phelps' solvency analysis.
18	12/10/2018	Kim, Ye Darm	1.7	Calculate LTM run rate EBITDA for DCF analysis.
18	12/10/2018	Berkin, Michael	1.1	Compile interview questions re: Duff & Phelps' Seritage fairness report in connection with investigation.
18	12/10/2018	Diaz, Matthew	1.9	Compile list of questions for Akin re: Duff & Phelps' solvency and fairness analysis.
18	12/10/2018	McCaskey, Morgan	1.6	Conduct research re: PBGC and pension obligations.
18	12/10/2018	Kim, Ye Darm	2.4	Create analysis of LTM EBITDA run rate for DCF analysis.
18	12/10/2018	Kim, Ye Darm	2.3	Create summary of sensitivity case assumptions to be used in DCF analysis.
18	12/10/2018	Brill, Glenn	2.1	Finalize analysis re: three Seritage leaseholds.
18	12/10/2018	Steele, Benjamin	3.3	Incorporate updates to analysis re: Aventura, FL location in connection with highest and best use analysis for Seritage transaction.
18	12/10/2018	Berkin, Michael	1.7	Participate in interview session with A. Reese (Board) in connection with investigative work.
18	12/10/2018	Steele, Benjamin	2.8	Perform research re: La Jolla location for incorporation into Seritage highest and best use analysis.
18	12/10/2018	Steele, Benjamin	3.1	Perform research re: Wayne, NJ market for highest and best use analysis re: Seritage transaction.
18	12/10/2018	Gotthardt, Gregory	0.9	Prepare analysis re: additional valuation scenarios for Seritage portfolio in order to estimate potential damages.
18	12/10/2018	McCaskey, Morgan	0.7	Prepare document re: investigations workstreams and related next steps.
18	12/10/2018	McCaskey, Morgan	2.7	Prepare slides re: lease termination assumptions for Seritage fair value analysis.
18	12/10/2018	McCaskey, Morgan	1.6	Review Akin chart re: financing transactions.
18	12/10/2018	Gotthardt, Gregory	1.2	Review analysis in preparation for Duff & Phelps interview re: solvency and fairness analyses.
18	12/10/2018	Berkin, Michael	1.6	Review and compare Duff & Phelps' Lands' End and Seritage solvency analyses to develop issues and questions for Duff & Phelps representative interview.
18	12/10/2018	Berkin, Michael	2.2	Review Duff & Phelps' Lands' End solvency presentation and prepare interview questions for Duff & Phelps.
18	12/10/2018	McCaskey, Morgan	1.8	Review fair value analysis re: Seritage transaction solvency deck.
18	12/10/2018	Berkin, Michael	0.8	Review inventory slides for presentation re Duff & Phelps' solvency analysis.
18	12/10/2018	Berkin, Michael	1.3	Review solvency analysis for Akin in connection with investigations.



**EXHIBIT C**  
**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/10/2018	Diaz, Matthew	3.1	Review the team's fairness analysis report re: the Seritage transaction.
18	12/10/2018	Diaz, Matthew	2.8	Review the team's solvency analysis report re: the Seritage transaction.
18	12/10/2018	Berkin, Michael	0.8	Review trade name slides for presentation re: Duff & Phelps solvency analysis.
18	12/10/2018	Berkin, Michael	1.0	Review updated team workplan to determine outstanding workstreams and next steps.
18	12/10/2018	Kim, Ye Darm	2.6	Revise inventory NOLV calculation for fair value analysis.
18	12/11/2018	McCaskey, Morgan	2.7	Attend interview with M. Puntus (Centerview) re: investigations.
18	12/11/2018	Kim, Ye Darm	2.3	Calculate Debtors' real estate portfolio value in connection with the Lands' End transaction.
18	12/11/2018	Kim, Ye Darm	1.7	Compare GOB inventory recoveries in Tiger appraisal and M-III liquidation analysis in connection with investigations.
18	12/11/2018	Maloney, Caelum	2.3	Conduct analysis of the Debtors' Unsecured Commercial Paper.
18	12/11/2018	Steele, Benjamin	2.9	Conduct research re: highest and best use of select Seritage properties.
18	12/11/2018	McCaskey, Morgan	2.9	Continue to attend interview with M. Puntus (Centerview) re: investigations.
18	12/11/2018	Steele, Benjamin	2.9	Continue to conduct research re: highest and best use of select Seritage properties.
18	12/11/2018	Diaz, Matthew	2.4	Continue to participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Berkin, Michael	2.4	Continue to participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Berkin, Michael	2.2	Continue to participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Diaz, Matthew	2.2	Continue to participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Kim, Ye Darm	2.2	Create analysis comparing royalty rate assumptions for IP valuations by E&Y and Duff & Phelps.
18	12/11/2018	Kim, Ye Darm	1.8	Create DCF analysis of Duff & Phelps' sensitivity case assumptions.
18	12/11/2018	Kim, Ye Darm	2.1	Create lease termination calculations for Lands' End fair value analysis.
18	12/11/2018	Diaz, Matthew	2.6	Participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Berkin, Michael	2.6	Participate in interview with Duff & Phelps representative in connection with investigative work.
18	12/11/2018	Diaz, Matthew	1.9	Participate in strategy sessions with Akin to discuss questions and related follow ups of the Duff & Phelps witness.
18	12/11/2018	Brill, Glenn	1.7	Prepare analysis re: selection of Seritage highest and best use locations.
18	12/11/2018	McCaskey, Morgan	1.1	Prepare high priority list of questions re: debt refinancings.
18	12/11/2018	McCaskey, Morgan	1.6	Process updates to slide re: debt financing options in connection with financing transactions.
18	12/11/2018	McCaskey, Morgan	1.9	Review documents re: interviews in connection with investigations workstream.
18	12/11/2018	Berkin, Michael	1.3	Review interview questions and Duff & Phelps' presentations in preparation for interview with Duff & Phelps representative.
18	12/11/2018	McCaskey, Morgan	2.2	Review real estate information provided by the Debtors re: entity-level properties and collateral for debt facilities.
18	12/12/2018	Kim, Ye Darm	0.6	Analyze Evercore ISI forecasts and compare to management's forecasts.
18	12/12/2018	Kim, Ye Darm	2.4	Calculate G&A and overhead costs for the Debtors' cash burn analysis in connection with investigations.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/12/2018	McCaskey, Morgan	1.4	Conduct research re: dividend payments to ESL by the Debtors and its subsidiaries.
18	12/12/2018	Berkin, Michael	2.2	Continue to participate in interview session with E. Lampert (ESL) in connection with investigative work.
18	12/12/2018	Berkin, Michael	2.3	Continue to participate in interview session with E. Lampert (ESL) in connection with investigative work.
18	12/12/2018	Berkin, Michael	2.1	Continue to participate in interview session with E. Lampert (ESL) in connection with investigative work.
18	12/12/2018	Steele, Benjamin	3.3	Continue to research cap rates by region re: Seritage.
18	12/12/2018	Kim, Ye Darm	2.4	Create capital adequacy analysis sensitivity case for solvency deck.
18	12/12/2018	Diaz, Matthew	3.2	Draft detailed correspondence to Akin re: possible causes of action associated with the ESL financing.
18	12/12/2018	Maloney, Caelum	1.1	Edit analysis of unsecured commercial paper based on comments from team.
18	12/12/2018	Maloney, Caelum	2.2	Examine value of the warrants provided to ESL under the unsecured notes.
18	12/12/2018	Berkin, Michael	2.1	Participate in interview session with E. Lampert (ESL) in connection with investigative work.
18	12/12/2018	McCaskey, Morgan	1.7	Prepare chart re: property by legal entity in connection with debt transactions analysis.
18	12/12/2018	Kim, Ye Darm	3.4	Prepare summary of management forecasts and actuals for Duff & Phelps solvency analysis and analyst forecasts.
18	12/12/2018	McCaskey, Morgan	0.9	Provide comments re: IP valuation documents received by the Debtors.
18	12/12/2018	Steele, Benjamin	3.4	Research cap rates by region re: Seritage.
18	12/12/2018	Gotthardt, Gregory	2.1	Review analysis re: additional valuation scenarios for Seritage portfolio to estimate potential damages.
18	12/12/2018	McCaskey, Morgan	1.4	Review and process updates to chart re: property by legal entity in connection with debt transactions analysis.
18	12/12/2018	McCaskey, Morgan	0.9	Review and process updates to chart re: property by legal entity in connection with debt transactions analysis.
18	12/12/2018	McCaskey, Morgan	1.3	Review correspondence re: IP valuation in connection with solvency.
18	12/12/2018	McCaskey, Morgan	1.9	Review K. Kamalani (ESL) transcript re: quotes on refinancing transactions.
18	12/12/2018	Gotthardt, Gregory	1.3	Review materials in preparation of Cushman & Wakefield interview re: appraisals prepared for Seritage transaction.
18	12/12/2018	McCaskey, Morgan	1.9	Review N. Sinha (SHC) transcript re: quotes on refinancing transactions.
18	12/12/2018	Kim, Ye Darm	2.2	Review R. Riecker (SHC) transcript for comments on forecasts.
18	12/12/2018	McCaskey, Morgan	2.1	Review R. Riecker (SHC) transcript re: quotes on refinancing transactions.
18	12/12/2018	Simms, Steven	0.7	Review summary report re: causes of action.
18	12/12/2018	Diaz, Matthew	1.3	Review the Duff & Phelps solvency model.
18	12/12/2018	Diaz, Matthew	1.1	Review the Seritage fairness analysis excel model.
18	12/12/2018	Diaz, Matthew	2.1	Review the Seritage transaction fairness presentation and related next steps.
18	12/13/2018	Berkin, Michael	1.2	Analyze capital adequacy sensitivity scenario in connection with solvency assessment.
18	12/13/2018	Berkin, Michael	1.1	Assess approaches to capital adequacy evaluation in connection with solvency work.
18	12/13/2018	Gotthardt, Gregory	3.1	Attend interview with Cushman & Wakefield's Latell re: appraisal work for Seritage transaction.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/13/2018	Yozzo, John	0.5	Compile information re: daily historical share prices, shares outstanding, and equity market caps for Sears Holding and Seritage since 2014.
18	12/13/2018	Diaz, Matthew	0.8	Conduct due diligence and respond to Akin re: questions on the ESL debt funding analysis.
18	12/13/2018	Gotthardt, Gregory	2.7	Continue to attend interview with Cushman & Wakefield's Latell re: appraisal work for Seritage transaction.
18	12/13/2018	Kim, Ye Darm	2.8	Create DCF sensitivity case model with Duff & Phelps capital adequacy assumptions.
18	12/13/2018	Kim, Ye Darm	2.3	Create sensitivity scenario for Duff & Phelps' capital adequacy model.
18	12/13/2018	Kim, Ye Darm	1.6	Create timeline slide of the Debtors' historical market cap and notable Seritage related events.
18	12/13/2018	Berkin, Michael	0.9	Identify high priority document request pertaining to investigations.
18	12/13/2018	Berkin, Michael	0.8	Participate in discussions re: analysis supporting solvency issues with Akin.
18	12/13/2018	Diaz, Matthew	1.1	Participate in meeting with Houlihan and Akin re: financing deck and solvency.
18	12/13/2018	Maloney, Caelum	1.1	Participate in meeting with Houlihan and Akin re: financing deck and solvency.
18	12/13/2018	McCaskey, Morgan	1.1	Participate in meeting with Houlihan and Akin re: financing deck and solvency.
18	12/13/2018	McCaskey, Morgan	1.2	Process updates to financing transactions deck re: dependence on E. Lampert (ESL).
18	12/13/2018	McCaskey, Morgan	1.4	Process updates to high priority request list re: investigations workstream.
18	12/13/2018	Berkin, Michael	1.8	Review and analyze Duff & Phelps IP valuation spreadsheet in connection with Seritage investigation.
18	12/13/2018	Berkin, Michael	0.6	Review and analyze management going concern update in connection with solvency work.
18	12/13/2018	Berkin, Michael	1.4	Review and analyze post Seritage debt repayment analysis in connection with solvency work.
18	12/13/2018	McCaskey, Morgan	0.9	Review and provide comments to slide re: commercial paper.
18	12/13/2018	Maloney, Caelum	1.4	Review credit agreements for 2017 secured loan facility.
18	12/13/2018	Maloney, Caelum	2.7	Review credit agreements related to 2016 secured loan facility.
18	12/13/2018	Berkin, Michael	1.2	Review Deloitte going concern reports in connection with solvency work.
18	12/13/2018	Kim, Ye Darm	3.4	Review Duff & Phelps interview transcript for comments re: management's forecasts.
18	12/13/2018	McCaskey, Morgan	1.3	Review high priority request list re: updated requests from team.
18	12/13/2018	McCaskey, Morgan	1.6	Review M. Puntus (Centerview) transcript re: quotes on refinancing transactions.
18	12/13/2018	McCaskey, Morgan	1.1	Review methodology re: capital adequacy analysis.
18	12/13/2018	Maloney, Caelum	3.4	Review obligors and guarantors of consolidated secured notes.
18	12/13/2018	Kim, Ye Darm	2.4	Review R. Riecker (SHC) interview transcript for comments re: management forecasts.
18	12/13/2018	Berkin, Michael	1.4	Review select Cushman appraisals in connection with Seritage investigation.
18	12/13/2018	Diaz, Matthew	1.2	Review the debt funding slides to potentially be presented at the court hearing.
18	12/13/2018	Diaz, Matthew	1.4	Review the updated Seritage solvency presentation.
18	12/13/2018	McCaskey, Morgan	0.8	Review update re: case strategy, work plan and next steps.
18	12/13/2018	McCaskey, Morgan	0.9	Review workstream re: team to-dos on private financing deck.

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18	12/13/2018	Maloney, Caelum	0.7	Revise financing and solvency deck in preparation for meeting with Houlihan and Akin.
18	12/13/2018	Maloney, Caelum	1.1	Update analysis re: unsecured commercial paper.
18	12/13/2018	McCasky, Morgan	0.7	Update high priority requests re: IP valuation.
18	12/13/2018	Maloney, Caelum	2.4	Update presentation re: Debtors' historical refinancing transactions.
18	12/14/2018	Berkin, Michael	1.4	Analyze capital adequacy of the Debtors after Seritage transaction in connection with investigations.
18	12/14/2018	Berkin, Michael	0.8	Analyze cash burn associated with fair value of asset valuation.
18	12/14/2018	Berkin, Michael	0.8	Analyze lease termination costs in connection with fair value of assets solvency analysis.
18	12/14/2018	Berkin, Michael	1.1	Analyze sensitivities to projected cash flows at Seritage transaction.
18	12/14/2018	Berkin, Michael	1.3	Analyze Seritage valuations in related solvency report in connection with investigations.
18	12/14/2018	Maloney, Caelum	3.2	Analyze unsecured commercial paper for financing transactions deck.
18	12/14/2018	Kim, Ye Darm	2.3	Create model of breakeven capital adequacy scenario for solvency deck.
18	12/14/2018	Kim, Ye Darm	2.3	Create model of down-side capital adequacy analysis with the team's assumptions.
18	12/14/2018	Maloney, Caelum	1.4	Edit refinancing slides based on comments from the team.
18	12/14/2018	Maloney, Caelum	2.3	Incorporate updates to debt deck based on memo received from Akin.
18	12/14/2018	Diaz, Matthew	0.5	Participate in call with Ropes and Gray and other case stakeholders to discuss answers to follow up questions posed to Duff & Phelps.
18	12/14/2018	Maloney, Caelum	2.1	Prepare analysis of shareholders equity over time.
18	12/14/2018	McCasky, Morgan	2.1	Prepare detailed quality check of funding slides re: debt and equity values per 10-K balance sheets.
18	12/14/2018	McCasky, Morgan	0.8	Prepare responses to Akin re: financing transactions.
18	12/14/2018	McCasky, Morgan	1.7	Process updates to slides on financing transactions re: quotes from interview transcripts.
18	12/14/2018	Simms, Steven	1.1	Review analysis prepared by the team re: causes of action.
18	12/14/2018	Berkin, Michael	1.9	Review and comment on draft solvency presentation draft to Akin.
18	12/14/2018	Berkin, Michael	0.9	Review and discuss solvency analyses requested by Akin.
18	12/14/2018	Diaz, Matthew	0.6	Review and finalize high priority due diligence items required in the investigation.
18	12/14/2018	McCasky, Morgan	1.6	Review debt transaction slides re: entity-level property ownership.
18	12/14/2018	Maloney, Caelum	1.8	Review memo received from Akin in order to update debt deck.
18	12/14/2018	McCasky, Morgan	0.9	Review methodology re: sensitivities to DCF re: capital adequacy.
18	12/14/2018	Kim, Ye Darm	0.9	Review N. Sinha (SHC) interview transcript for comments re: management's forecasts.
18	12/14/2018	McCasky, Morgan	1.3	Review slides re: capital adequacy and DCF methodology.
18	12/14/2018	McCasky, Morgan	1.1	Review slides re: private deck for Akin on interest and fee payments to ESL.
18	12/14/2018	Berkin, Michael	1.1	Review team workplan in order to determine next steps in connection with investigations.
18	12/14/2018	Diaz, Matthew	1.3	Review the debt funding slides to be potentially used at the court hearing.
18	12/14/2018	Diaz, Matthew	0.7	Review the Debtors' fairness opinion re: Seritage transaction.
18	12/14/2018	Kim, Ye Darm	1.4	Revise market multiple analysis slides for solvency deck.
18	12/14/2018	Kim, Ye Darm	1.7	Revise market multiple sensitivity analysis with sensitized assumptions.
18	12/16/2018	Diaz, Matthew	1.1	Perform due diligence associated with collateral and funding of certain loans as requested by Akin.
18	12/16/2018	Berkin, Michael	0.8	Review and comment on investigation slides for Akin.
18	12/17/2018	Kim, Ye Darm	3.2	Analyze Duff & Phelps' fairness model for real estate valuation critique.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/17/2018	Kim, Ye Darm	0.8	Calculate leverage ratios for liquidity analysis in solvency deck.
18	12/17/2018	Talarico, Michael J	0.6	Conduct analysis re: impact of pension termination on solvency for the Solvency analysis deck.
18	12/17/2018	Kim, Ye Darm	1.8	Create Debtors' historical liquidity calculation from 2010-2018.
18	12/17/2018	Kim, Ye Darm	2.3	Perform quality check of Seritage transaction solvency investigations deck.
18	12/17/2018	McCaskey, Morgan	1.8	Prepare chart re: ESL holdings prior to 2012.
18	12/17/2018	McCaskey, Morgan	2.9	Perform detailed quality check re: ESL fee schedule.
18	12/17/2018	McCaskey, Morgan	1.9	Perform detailed quality check re: ESL interest schedule.
18	12/17/2018	McCaskey, Morgan	1.9	Process edits to chart re: ESL holdings over time.
18	12/17/2018	Berkin, Michael	0.6	Review Abacus indication of interest in connection with solvency analysis.
18	12/17/2018	Berkin, Michael	0.8	Review Abacus NOLV analysis in connection with solvency analysis.
18	12/17/2018	Berkin, Michael	1.8	Review and analyze Duff & Phelps DCF market rent analysis in connection with fairness opinion assessment.
18	12/17/2018	Berkin, Michael	1.2	Review and analyze Duff & Phelps public company analysis in connection with fairness opinion assessment.
18	12/17/2018	Berkin, Michael	0.7	Review and analyze Great American indication of interest in connection with solvency analysis.
18	12/17/2018	Berkin, Michael	0.8	Review and analyze Hilco and Gordon Brothers indication of interest in connection with solvency analysis.
18	12/17/2018	Berkin, Michael	1.3	Review and analyze July 2015 borrowing base calculation in connection with solvency work.
18	12/17/2018	Berkin, Michael	0.6	Review and analyze Tiger indication of interest in connection with solvency analysis.
18	12/17/2018	Diaz, Matthew	1.7	Review and update slides for Akin to present at the hearing re: investigations findings.
18	12/17/2018	Diaz, Matthew	2.9	Review and update the solvency presentation re: Seritage transaction.
18	12/17/2018	Talarico, Michael J	0.3	Review the Debtors' 10-K to analyze pension information to understand impact of termination on pension liability in connection with investigations.
18	12/17/2018	Maloney, Caelum	0.3	Review unsecured commercial paper analysis.
18	12/17/2018	Berkin, Michael	2.1	Review, amend and identify additional analyses related to draft solvency analysis.
18	12/17/2018	Kim, Ye Darm	2.4	Update solvency deck for Akin's comments.
18	12/18/2018	Talarico, Michael J	2.2	Analyze the impact on unfunded pension liability in the event of a PBGC termination in connection with solvency analysis.
18	12/18/2018	Kim, Ye Darm	2.2	Create sum-of-the-parts analysis critique slide for Seritage solvency deck.
18	12/18/2018	Berkin, Michael	1.7	Develop balance sheet test section of executive summary of solvency presentation for Akin.
18	12/18/2018	Berkin, Michael	1.3	Develop capital adequacy test section of executive summary of solvency presentation for Akin.
18	12/18/2018	Berkin, Michael	1.2	Develop projection section of executive summary of solvency presentation for Akin.
18	12/18/2018	Berkin, Michael	0.8	Identify key Duff & Phelps' spreadsheets for request to provide access in connection with investigations.
18	12/18/2018	McCaskey, Morgan	2.7	Prepare detailed quality check re: book equity vs. debt holdings.
18	12/18/2018	Berkin, Michael	1.6	Prepare for R. Schriesheim (former SHC) interview by reviewing Riecker interview notes and transcript.
18	12/18/2018	Berkin, Michael	1.4	Prepare outline for executive summary of solvency presentation for Akin.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/18/2018	McCaskey, Morgan	1.8	Review E. Lampert (ESL) transcript re: debt financing.
18	12/18/2018	Brill, Glenn	3.3	Review highest and best use assumptions re: Seritage transaction for La Hoya and Orlando locations.
18	12/18/2018	Diaz, Matthew	1.1	Review the updated net asset value analysis in connection with the solvency analysis re: Seritage transaction.
18	12/18/2018	Kim, Ye Darm	2.1	Update inventory recovery rate calculation including R. Riecker's (SHC) GOB recovery rate analysis.
18	12/18/2018	Kim, Ye Darm	2.6	Update market multiple sensitivity case analysis.
18	12/18/2018	Kim, Ye Darm	3.2	Update Seritage solvency investigations deck for potential complaint filing.
18	12/19/2018	Kim, Ye Darm	2.1	Analyze Duff & Phelps' fairness excel model for base case, market rent, and recapture scenario assumptions.
18	12/19/2018	Kim, Ye Darm	3.1	Compare real estate valuations with Duff & Phelps and Cushman & Wakefield appraisals.
18	12/19/2018	Talarico, Michael J	0.7	Conduct analysis re: impact of pension termination on solvency for the team's solvency analysis deck.
18	12/19/2018	Berkin, Michael	2.6	Continue to participate in interview session with R. Schriesheim (former SHC) in connection with investigative work.
18	12/19/2018	Kim, Ye Darm	2.2	Create pension termination analysis in connection with solvency analysis.
18	12/19/2018	Berkin, Michael	3.1	Participate in interview session with R. Schriesheim (former SHC) in connection with investigative work.
18	12/19/2018	Berkin, Michael	1.3	Prepare notes and follow up issues in connection with R. Schriesheim (former SHC) interview.
18	12/19/2018	McCaskey, Morgan	2.1	Process updates to debt refinancing deck re: new information from document review and interviews.
18	12/19/2018	Berkin, Michael	1.4	Review and analyze Duff & Phelps' real estate property analysis in connection with solvency investigation.
18	12/19/2018	Diaz, Matthew	3.4	Review and provide comments re: the solvency report and related analysis re: Seritage transaction.
18	12/19/2018	Brill, Glenn	1.6	Review Fairfax site plan and La Hoya rent assumptions in connection with Seritage transaction.
18	12/19/2018	Diaz, Matthew	0.6	Review inventory fair value adjustment analysis in the solvency analysis re: Seritage transaction.
18	12/19/2018	McCaskey, Morgan	1.7	Review M. Puntus (Centerview) interview notes re: decision making process on debt paydown.
18	12/19/2018	Berkin, Michael	0.7	Review M-III collateral overview deck in connection with solvency investigation.
18	12/19/2018	Diaz, Matthew	0.6	Review pension fair value adjustment analysis in the solvency analysis re: Seritage transaction.
18	12/19/2018	Diaz, Matthew	1.2	Review the DCF and market multiple sections of the solvency analysis re: Seritage transaction.
18	12/19/2018	Kim, Ye Darm	0.6	Revise executive summary of solvency deck to reflect updated fair value analysis.
18	12/19/2018	Maloney, Caelum	1.9	Update analysis on consolidated secured note.
18	12/19/2018	Kim, Ye Darm	1.8	Update lease termination costs for a single year of minimum lease obligations in connection with solvency analysis.
18	12/20/2018	Berkin, Michael	1.6	Analyze cash flow components of DCF model in fairness analysis in connection with investigations.
18	12/20/2018	Kim, Ye Darm	1.1	Analyze liquidator bids for NOLV recovery rates.

**EXHIBIT C**  
**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/20/2018	McCaskey, Morgan	1.5	Analyze trademark valuation issues and related documents in connection with solvency work.
18	12/20/2018	Berkin, Michael	1.5	Analyze trademark valuation issues and related documents in connection with solvency work.
18	12/20/2018	Kim, Ye Darm	1.9	Create analysis comparing historical YTM on CCC and CCC- bonds and the Debtors' unsecured 8% notes.
18	12/20/2018	Kim, Ye Darm	2.1	Create footnote slide for sum-of-the-parts analysis on unadjusted line items.
18	12/20/2018	Kim, Ye Darm	2.2	Create summary slide of capital adequacy and cash flow analysis assumptions for Duff & Phelps' base case, Duff & Phelps' sensitivity, the team's analysis, and actuals.
18	12/20/2018	Diaz, Matthew	1.9	Edit and update the solvency report for Akin.
18	12/20/2018	McCaskey, Morgan	1.9	Prepare chart re: debt instruments available for paydown prior to Seritage transaction.
18	12/20/2018	Berkin, Michael	0.9	Review and analyze 2015 actuarial valuation report on postretirement medical and life plans in connection with solvency analysis.
18	12/20/2018	Berkin, Michael	0.8	Review and analyze 2015 actuarial valuation report on supplemental retirement plan in connection with solvency analysis.
18	12/20/2018	Berkin, Michael	1.3	Review and analyze 2015 actuarial valuation report on the Debtors' pension plan in connection with solvency analysis.
18	12/20/2018	Berkin, Michael	0.8	Review and analyze draft IP valuation model in connection investigation work.
18	12/20/2018	Berkin, Michael	0.7	Review and analyze E&Y trademark valuation model in preparation for call with IP valuation team.
18	12/20/2018	Berkin, Michael	1.1	Review and analyze Ocean Tomo trademark valuation model in preparation for call with IP valuation team.
18	12/20/2018	Kim, Ye Darm	2.6	Review CFO certificate for pro-forma Seritage transaction balance sheet assumptions.
18	12/20/2018	Berkin, Michael	0.6	Review discussion materials prepared by IP valuation team in connection with solvency work.
18	12/20/2018	Peterson, Stephen	1.9	Review Seritage lease analysis to determine ongoing value.
18	12/21/2018	Kim, Ye Darm	2.1	Analyze Debtors' liquidity analysis downside scenario of negative \$500M EBITDA.
18	12/21/2018	Berkin, Michael	0.6	Analyze real estate valuation issues in the Cushman & Wakefield appraisals in connection with solvency work.
18	12/21/2018	Maloney, Caelum	2.4	Analyze the Debtors' third party outstanding debt by year.
18	12/21/2018	Kim, Ye Darm	1.1	Create comparison analysis of Evercore ISI EBITDA forecasts and management sensitivity assumptions.
18	12/21/2018	Kim, Ye Darm	3.2	Create slides on Shop Your Way historical forecasts in Debtors' annual plan.
18	12/21/2018	Kim, Ye Darm	2.6	Perform quality check of Seritage solvency deck to send to Akin.
18	12/21/2018	McCaskey, Morgan	1.2	Prepare analysis re: use of proceeds of Seritage transaction.
18	12/21/2018	McCaskey, Morgan	1.6	Prepare updated priority information request list re: investigations workstream.
18	12/21/2018	Berkin, Michael	0.8	Research and analyze market capitalization approach to solvency in connection with investigation.
18	12/21/2018	Santola, David	2.7	Research and assign cap rates for Seritage properties.
18	12/21/2018	Peterson, Stephen	1.7	Review analysis prepared by the team re: valuation of the Seritage lease.
18	12/21/2018	McCaskey, Morgan	1.1	Review analysis re: debt refinancing slides for Akin.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	12/21/2018	Berkin, Michael	1.1	Review and analyze Duff & Phelps' IP assumptions and analysis in connection with solvency analysis.
18	12/21/2018	Berkin, Michael	1.1	Review and analyze Duff & Phelps' model on trademark valuations in connection with Duff & Phelps solvency.
18	12/21/2018	Berkin, Michael	0.8	Review and prepare comments on draft solvency deck to Akin.
18	12/21/2018	Berkin, Michael	0.6	Review IP brand supplemental document request in connection with solvency analysis.
18	12/21/2018	McCaskey, Morgan	1.2	Review reconciliation provided by the Debtors re: lease properties re: collateral.
18	12/21/2018	Berkin, Michael	1.1	Review team workplan in order to determine outstanding items.
18	12/22/2018	Berkin, Michael	0.7	Review and respond to Committee draft of letter to Duff & Phelps legal advisor re: document request.
18	12/26/2018	Kim, Ye Darm	2.3	Review interview transcripts of E. Lampert (ESL) interview for quotes in Seritage solvency deck.
18	12/26/2018	Kim, Ye Darm	1.2	Review N. Sinha (SHC) interview transcript for quotes in Seritage solvency deck.
18	12/26/2018	Maloney, Caelum	0.8	Update analysis of senior secured notes based on information from Akin.
18	12/26/2018	Kim, Ye Darm	2.6	Update executive summary slides in Seritage transaction solvency investigations deck.
18	12/27/2018	Kim, Ye Darm	2.3	Calculate annual liquidity available for years 2015-2018 based on capped excess availability for capital adequacy analysis.
18	12/27/2018	McCaskey, Morgan	1.7	Prepare answers to questions from Akin re: debt refinancing.
18	12/27/2018	McCaskey, Morgan	1.6	Prepare answers to questions re: solvency of guarantors of specific debt entities.
18	12/27/2018	McCaskey, Morgan	2.3	Prepare reconciliation re: entity-level collateral summary.
18	12/27/2018	Kim, Ye Darm	2.4	Review balance sheet items stated in 5/31/15 CFO certificate and reconcile with values in Sears Holdings Corporation's pro forma balance sheet.
18	12/27/2018	McCaskey, Morgan	1.3	Review interest and fees chart in response to a request from Akin.
18	12/27/2018	Greenspan, Ronald F	1.2	Review three Duff & Phelps' reports in connection with the solvency investigation and Seritage issues.
18	12/27/2018	Maloney, Caelum	1.4	Update deck re: Debtors' historical debt holdings.
18	12/28/2018	Berkin, Michael	0.9	Analyze debt/guarantees by legal entity in connection with subsidiary solvency analysis.
18	12/28/2018	Kim, Ye Darm	1.6	Calculate pension obligation inclusive of termination costs as of January 2018 for subsidiary solvency analysis.
18	12/28/2018	Kim, Ye Darm	1.4	Create summary excel file of 30 IP/ground lease guarantor subsidiaries legal entity balance sheet and income statement.
18	12/28/2018	Berkin, Michael	1.1	Develop approach to assessing subsidiary level solvency analysis.
18	12/28/2018	Berkin, Michael	0.8	Develop template to evaluation subsidiary level solvency in connection with investigations.
18	12/28/2018	Berkin, Michael	0.5	Discuss subsidiary solvency issues with Akin in connection with investigations.
18	12/28/2018	McCaskey, Morgan	1.7	Prepare answers to questions from Akin re: use of Seritage proceeds.
18	12/28/2018	Berkin, Michael	0.8	Review and analyze draft waterfall model in connection with collateral values for solvency analysis.
18	12/28/2018	Berkin, Michael	1.2	Review and analyze subsidiary level balance sheets in connection with related solvency investigation.
18	12/28/2018	Berkin, Michael	0.9	Review and analyze subsidiary level income statements in connection with related solvency investigation.



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18	12/28/2018	Berkin, Michael	0.4	Review and assess responses to Akin inquiry re: Seritage and 2L Notes exchange questions.
18	12/28/2018	McCaskey, Morgan	1.7	Review and provide comments re: answers to questions from Akin re: 2L Notes.
18	12/28/2018	McCaskey, Morgan	1.3	Review interview notes re: uses of proceeds from Seritage transaction.
18	12/28/2018	Berkin, Michael	0.7	Review nature and purpose of subsidiary entities in connection with related solvency analysis.
18	12/28/2018	Talarico, Michael J	0.6	Review solvency opinion and actuarial reports to assess impact of pension obligations on solvency opinion.
18	12/28/2018	McCaskey, Morgan	0.5	Review subsidiary solvency issues with Akin in connection with investigations.
18	12/28/2018	Kim, Ye Darm	2.2	Revise executive summary section of Seritage solvency deck.
18	12/28/2018	Maloney, Caelum	2.4	Update analysis of secured notes for debt transactions deck.
18	12/29/2018	Berkin, Michael	0.8	Download and review unrestricted files from Duff & Phelps in connection with solvency analysis.
18	12/29/2018	Berkin, Michael	0.9	Review and prepare comments to Akin re draft master lease complaint.
18	12/29/2018	Berkin, Michael	1.2	Review Sears Holdings' Pension Plan Actuarial Valuation Report in connection with subsidiary solvency assessment.
18	12/29/2018	Berkin, Michael	1.3	Review Sears Roebuck and Co. Post-retirement Medical and Life Plans Actuarial Valuation Report in connection with subsidiary solvency .
18	12/29/2018	Berkin, Michael	1.2	Review the Debtors' Supplemental Retirement Income Plan Actuarial Valuation Report in connection with subsidiary solvency assessment.
18	12/30/2018	McCaskey, Morgan	3.1	Continue to prepare entity-level solvency analysis re: IP/ground lease guarantors.
18	12/30/2018	McCaskey, Morgan	2.9	Prepare entity-level solvency analysis re: IP/ground lease guarantors.
18	12/30/2018	Talarico, Michael J	0.1	Review and respond to emails re: pension liability impact on solvency analysis.
18	12/30/2018	Berkin, Michael	1.4	Review draft to subsidiary solvency analysis and prepare updates and issues for follow up.
18	12/30/2018	Berkin, Michael	1.2	Review public filings re pension disclosures in connection with subsidiary solvency analysis.
18	12/31/2018	Kim, Ye Darm	2.1	Include sum of the parts analysis real estate valuation slide into Seritage solvency deck.
18	12/31/2018	McCaskey, Morgan	0.4	Prepare answers to questions re: solvency analysis re: IP and ground lease guarantors.
18	12/31/2018	McCaskey, Morgan	0.9	Prepare quality check of solvency analysis re: IP and ground lease guarantors.
18	12/31/2018	McCaskey, Morgan	1.2	Review deficiency claims re: collateral value and outstanding obligations at various entities.
18	12/31/2018	Kim, Ye Darm	1.6	Review real estate valuation techniques for fairness opinion analysis.
18	12/31/2018	Kim, Ye Darm	1.1	Update deck re: solvency analysis re: Seritage transaction.
18	1/2/2019	Simms, Steven	1.2	Evaluate items included in ESL complaint re: avoidance actions.
18	1/2/2019	Berkin, Michael	1.8	Review and analyze Duff model on Seritage solvency in connection with related investigation.
18	1/2/2019	Berkin, Michael	1.2	Identify key issues for resolution associated with solvency of multiple subsidiary guarantors in connection with Committee complaint draft.
18	1/2/2019	Berkin, Michael	1.2	Review and analyze Duff real estate model in connection with solvency analysis.
18	1/2/2019	Berkin, Michael	2.2	Review and analyze balance sheets of multiple subsidiary guarantors in connection with Committee complaint draft.

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18	1/2/2019	Berkin, Michael	1.1	Review and analyze income statements of multiple subsidiary guarantors in connection with Committee complaint draft.
18	1/2/2019	Diaz, Matthew	2.2	Edit the executive summary to the solvency report re: Seritage to send to Akin.
18	1/2/2019	Kim, Ye Darm	1.1	Update January 2018 terminated pension obligation analysis for restricted cash set aside to fund pension liability.
18	1/2/2019	Kim, Ye Darm	2.1	Analyze unprotected Duff & Phelps solvency analysis model for assumptions used.
18	1/2/2019	Kim, Ye Darm	2.3	Analyze unprotected Duff & Phelps fairness analysis model for assumptions.
18	1/2/2019	Kim, Ye Darm	1.2	Prepare critique list of Cushman & Wakefield appraisal valuation techniques in connection with ongoing investigation.
18	1/2/2019	Kim, Ye Darm	2.3	Analyze Cushman & Wakefield real estate tape data capitalization rates in connection with investigations.
18	1/2/2019	McCaskey, Morgan	0.9	Review responses to Akin re: refinancing.
18	1/2/2019	McCaskey, Morgan	0.7	Review Citi LC facility re: entity-level analysis.
18	1/2/2019	McCaskey, Morgan	1.8	Prepare analysis re: FY17 debt re: 10-Q ended November 3, 2018.
18	1/2/2019	McCaskey, Morgan	1.6	Prepare chart re: guarantors and borrowers re: first day declaration organizational chart.
18	1/2/2019	McCaskey, Morgan	1.2	Review updated collateral reconciliation in order to provide to Akin.
18	1/3/2019	Berkin, Michael	1.2	Review and update draft spreadsheet in connection with subsidiary solvency analysis.
18	1/3/2019	Berkin, Michael	1.4	Analyze potential obligations to subsidiary guarantors in connection with solvency analysis.
18	1/3/2019	Berkin, Michael	1.3	Analyze book equity and related adjustments to subsidiary guarantee analysis.
18	1/3/2019	Berkin, Michael	1.4	Analyze and refine draft subsidiary guarantee solvency analysis for Akin.
18	1/3/2019	Berkin, Michael	0.8	Review 2018 10K for pension obligation analysis for solvency work.
18	1/3/2019	Berkin, Michael	1.2	Analyze assets and related adjustments to subsidiary guarantee analysis.
18	1/3/2019	Diaz, Matthew	2.1	Provide comments on the balance of the solvency report.
18	1/3/2019	Diaz, Matthew	1.8	Develop the executive summary section for the management projections section of the executive summary.
18	1/3/2019	Diaz, Matthew	2.9	Develop the executive summary slides for the valuation section of the solvency report.
18	1/3/2019	Kim, Ye Darm	2.2	Create sensitivity case market multiple analysis based on downside scenario in Duff & Phelps solvency analysis model.
18	1/3/2019	Kim, Ye Darm	2.2	Update executive summary section of Seritage solvency deck for comments received from the team.
18	1/3/2019	Kim, Ye Darm	2.1	Analyze unprotected Duff & Phelps fairness analysis model.
18	1/3/2019	Kim, Ye Darm	1.9	Create slides for DCF and market multiple sensitivity case scenarios for Seritage solvency deck.
18	1/3/2019	Kim, Ye Darm	2.4	Create sensitivity DCF model based on downside assumptions in Duff & Phelps solvency analysis model.
18	1/4/2019	Simms, Steven	1.1	Review outstanding issues re: ESL complaint re: avoidance actions.
18	1/4/2019	Berkin, Michael	2.8	Review and identify potential comments to draft Committee multiple count complaint resulting from investigations.
18	1/4/2019	Berkin, Michael	1.4	Develop comments for Akin on draft multiple count complaint resulting from investigations with the team.
18	1/4/2019	Berkin, Michael	1.3	Analyze intellectual property questions re: brands in connection with valuation issues.

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18	1/4/2019	Berkin, Michael	1.2	Review and prepare comments on updated draft solvency presentation for Akin.
18	1/4/2019	Berkin, Michael	0.4	Prepare comments to draft Committee multiple count complaint.
18	1/4/2019	Diaz, Matthew	3.2	Review the draft complaint to provide feedback to Akin.
18	1/4/2019	Diaz, Matthew	1.1	Review the updated ESL interest and fees analysis.
18	1/4/2019	Diaz, Matthew	2.9	Review and update the solvency analysis presentation to Akin.
18	1/4/2019	Kim, Ye Darm	2.8	Perform quality check of numbers and analysis in the Debtors' ESL complaint re: prepetition transactions.
18	1/4/2019	Kim, Ye Darm	1.9	Calculate outstanding liquidity based on capped excess availability for capital adequacy test.
18	1/4/2019	Kim, Ye Darm	2.1	Update executive summary section of Seritage solvency deck.
18	1/4/2019	Kim, Ye Darm	1.7	Perform quality check of Seritage solvency deck for consistent definitions and terms.
18	1/4/2019	Maloney, Caelum	2.2	Edit interest and fee charts based on new information.
18	1/4/2019	McCasky, Morgan	2.3	Review draft complaint re: debt financing transactions.
18	1/4/2019	McCasky, Morgan	0.3	Review comparison re: ESL interest and fees.
18	1/4/2019	McCasky, Morgan	1.1	Review status of investigations work stream and next steps re: draft complaint.
18	1/4/2019	McCasky, Morgan	1.4	Prepare responses to Akin re: Sparrow debt.
18	1/4/2019	McCasky, Morgan	0.8	Review initial comments re: draft complaint.
18	1/4/2019	McCasky, Morgan	1.2	Prepare updated information request list re: investigations high priority for Akin.
18	1/5/2019	Diaz, Matthew	1.6	Review and provide detailed edits to the updated solvency presentation to Akin.
18	1/5/2019	Kim, Ye Darm	2.6	Review the Debtors' ESL complaint and provide feedback to Akin for additional arguments to include.
18	1/6/2019	Berkin, Michael	1.9	Develop comments and questions on updated draft solvency presentation for Akin.
18	1/6/2019	Diaz, Matthew	2.1	Review and provide comments to Akin on the proposed complaint.
18	1/6/2019	Greenspan, Ronald F	3.4	Review and edit adversary motion re: solvency and Seritage transaction.
18	1/6/2019	McCasky, Morgan	2.6	Review and incorporate comments re: draft complaint for Akin.
18	1/7/2019	Gotthardt, Gregory	0.3	Participate on call with Akin re: upcoming interview with J. Stollenwerck (SHC) for Seritage investigation.
18	1/7/2019	Gotthardt, Gregory	2.1	Review documents and prepare questions for Akin's interview with J. Stollenwerck (SHC) for Seritage investigation.
18	1/7/2019	Berkin, Michael	0.8	Assess nature of questions for J. Stollenwerck (SHC) interview in connection with investigations.
18	1/7/2019	Berkin, Michael	0.7	Develop approach and plan for J. Stollenwerck (SHC) interview.
18	1/7/2019	Berkin, Michael	0.6	Prepare further comments on updated draft solvency presentation for Akin.
18	1/7/2019	Berkin, Michael	1.4	Review and analyze the Debtors' Santa Monica store appraisal in connection with Seritage fairness analysis.
18	1/7/2019	Berkin, Michael	2.6	Review and analyze the Debtors' Anchorage store appraisal in connection with Seritage fairness analysis.
18	1/7/2019	Berkin, Michael	2.4	Review and analyze capitalization rates for selected Seritage properties in connection with fairness analysis.
18	1/7/2019	Berkin, Michael	1.3	Review and analyze Duff & Phelps' fairness analysis model in connection with model critique.
18	1/7/2019	Berkin, Michael	1.6	Prepare schedule summarizing Anchorage store appraisal and alternative valuation models in connection with Seritage fairness analysis.

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18	1/7/2019	Diaz, Matthew	2.2	Provide comments to Akin re: ESL complaint.
18	1/7/2019	Diaz, Matthew	2.3	Review the updated solvency presentation.
18	1/7/2019	Kim, Ye Darm	1.6	Calculate value of ESL's equity and partnership interests in 2016.
18	1/7/2019	Kim, Ye Darm	1.3	Update deck re: solvency analysis on Seritage transaction.
18	1/7/2019	Kim, Ye Darm	1.4	Calculate potential excess value to ESL from Lands' End spinoff and Sears Canada rights offerings.
18	1/7/2019	Kim, Ye Darm	2.3	Create first draft of workplan for Seritage fairness opinion deck.
18	1/7/2019	Kim, Ye Darm	1.2	Provide Akin with updated values for prepetition spinoff excess values.
18	1/7/2019	Kim, Ye Darm	2.8	Review and revise analysis included in ESL complaint.
18	1/7/2019	McCiskey, Morgan	2.1	Prepare answers to Akin re: comments re: draft complaint.
18	1/7/2019	McCiskey, Morgan	0.6	Process edits to high priority information requests re: investigations.
18	1/7/2019	McCiskey, Morgan	1.4	Review real estate file re: reconciliation of encumbered properties.
18	1/7/2019	McCiskey, Morgan	0.8	Correspond with Houlihan re: debt financing timeline.
18	1/7/2019	McCiskey, Morgan	1.3	Prepare research and source documents re: alternative 2L line of credit tranche re: ESL's holdings.
18	1/8/2019	Gotthardt, Gregory	0.6	Participate on call with Akin to discuss potential damages re: Seritage transaction.
18	1/8/2019	Gotthardt, Gregory	1.3	Prepare analysis re: real estate valuation issues re: Duff & Phelps solvency analysis for Seritage investigation.
18	1/8/2019	Gotthardt, Gregory	3.4	Prepare analysis of potential damages re: real estate valuation and highest and best use issues re: Seritage transaction.
18	1/8/2019	Gotthardt, Gregory	1.9	Review documents and prepare additional questions for Akin's interview with J. Stollenwerck (SHC) for Seritage investigation.
18	1/8/2019	Berkin, Michael	2.2	Develop itemized workplan for assess valuation of Seritage properties in connection with fairness analysis review.
18	1/8/2019	Berkin, Michael	1.4	Review and comments on select property highest and best use analysis in connection with Seritage fairness analysis.
18	1/8/2019	Berkin, Michael	1.1	Analyze potential adjustments to real estate values in connection with Seritage solvency analysis.
18	1/8/2019	Berkin, Michael	0.7	Identify and draft cap rate and market price issues to distribute to real estate team.
18	1/8/2019	Berkin, Michael	1.3	Analyze market capitalization rates in connection with fairness analysis for Seritage transaction.
18	1/8/2019	Berkin, Michael	0.8	Review and analyze Sears' ground lease and lease term issues in connection with Seritage solvency analysis.
18	1/8/2019	Berkin, Michael	1.3	Analyze and compare the Debtors to third party market rents for select Seritage properties in connection with fairness analysis.
18	1/8/2019	Berkin, Michael	1.2	Assess potential claim resulting from Seritage transaction for Akin.
18	1/8/2019	Diaz, Matthew	1.9	Review updated solvency analysis re: Seritage transaction.
18	1/8/2019	Diaz, Matthew	1.6	Review updated fairness analysis re: Seritage transaction.
18	1/8/2019	Greenspan, Ronald F	1.7	Review and edit draft deck on Seritage transaction.
18	1/8/2019	Greenspan, Ronald F	2.2	Conduct comprehensive review of Seritage solvency deck.
18	1/8/2019	Greenspan, Ronald F	0.3	Review issues raised by court hearing in connection with valuations and avoidance actions.
18	1/8/2019	Kim, Ye Darm	2.8	Analyze Cushman & Wakefield 2014 real estate appraisal for Hicksville property location in connection with investigations.
18	1/8/2019	Kim, Ye Darm	1.2	Revise draft of Seritage fairness analysis workplan for equivalent value deck.
18	1/8/2019	Kim, Ye Darm	1.4	Update adjustment to valuation of pro forma Seritage transaction re: the Debtors' real estate assets.

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18	1/8/2019	Kim, Ye Darm	1.3	Review ESL Complaint for responses to Akin's comments.
18	1/8/2019	Kim, Ye Darm	2.1	Update deck re: analysis of solvency opinion for the Seritage transaction.
18	1/8/2019	Kim, Ye Darm	2.2	Analyze 2014 real estate appraisal for Overland Park property in connection with investigations.
18	1/8/2019	McCaskey, Morgan	2.7	Review proofs of claims re: ESL proofs of claim.
18	1/8/2019	McCaskey, Morgan	1.7	Reconcile ESL's proofs of claims to outstanding amounts to the first day declaration.
18	1/8/2019	McCaskey, Morgan	2.6	Continue to review proofs of claims re: ESL claims.
18	1/9/2019	Gotthardt, Gregory	3.4	Prepare additional questions for Akin's interview with Stollenwerck for Seritage investigation.
18	1/9/2019	Berkin, Michael	1.4	Review and analyze Boenning and Scattergood analyst report in connection with Seritage fairness analysis.
18	1/9/2019	Berkin, Michael	1.7	Review and analyze the Debtors' Braintree, MA property appraisal in connection with Seritage fairness analysis.
18	1/9/2019	Berkin, Michael	1.2	Analyze incremental profitability from Seritage recaptures in connection with related fairness opinion.
18	1/9/2019	Berkin, Michael	1.4	Review and flex DCF model replicating independent analyst assessment of Seritage transaction.
18	1/9/2019	Berkin, Michael	1.3	Review and analyze Evercore analyst report in connection with fairness analysis.
18	1/9/2019	Berkin, Michael	1.4	Review discount rate sensitivity analysis on Seritage leasehold assumptions in connection with Seritage fairness analysis.
18	1/9/2019	Berkin, Michael	0.7	Determine ESL ownership of Seritage in connection with related fairness opinion analysis.
18	1/9/2019	Diaz, Matthew	3.2	Provide comments re: updated ESL complaint.
18	1/9/2019	Kim, Ye Darm	2.1	Recreate Duff & Phelps' DCF model of the Debtors' pro forma the Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.6	Create sensitivity model of the Debtors' capital adequacy test pro forma the Lands' End transaction.
18	1/9/2019	Kim, Ye Darm	1.8	Create sensitivity model of the Debtors' market multiple valuation pro forma the Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.7	Recreate Duff & Phelps market multiple valuation of the Debtors' pro forma the Lands' End Spinoff.
18	1/9/2019	Kim, Ye Darm	0.6	Calculate inventory adjustment for fair value of assets re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.3	Calculate real estate adjustment for fair value of assets re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	2.3	Recreate Duff & Phelps capital adequacy test of the Debtors pro forma the Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.1	Calculate tradenames adjustment for fair value of assets re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.2	Calculate cash burn adjustment for the Debtors' fair value analysis re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.2	Calculate pension and lease termination liabilities for fair value of assets re: Lands' End spinoff.
18	1/9/2019	Kim, Ye Darm	1.8	Create sensitivity model of the Debtors' DCF pro forma the Lands' End spinoff.
18	1/9/2019	McCaskey, Morgan	2.9	Continue to process edits to schedules re: proofs of claims in response to a request from Akin.
18	1/9/2019	McCaskey, Morgan	1.3	Review proofs of claim re: Cascade in connection with ESL debt.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	1/9/2019	McCaskey, Morgan	0.8	Prepare response re: real estate debt loans from Committee member.
18	1/9/2019	McCaskey, Morgan	1.4	Prepare summary schedule re: ESL proofs of claims.
18	1/9/2019	McCaskey, Morgan	2.6	Process edits to schedules re: proofs of claims in response to a request from Akin.
18	1/10/2019	Diaz, Matthew	0.2	Participate in discussions with Akin re: analysis for ESL complaint.
18	1/10/2019	Gotthardt, Gregory	3.3	Review questions for Akin's interview with J. Stollenwerck (SHC) for Seritage investigation to determine if additional questions are needed.
18	1/10/2019	Berkin, Michael	0.7	Assess sensitivities to discounted cash flow analysis for Lands' End transaction in connection with investigations.
18	1/10/2019	Berkin, Michael	1.1	Compare preliminary solvency results between Lands' End and Seritage analyses.
18	1/10/2019	Berkin, Michael	1.2	Develop workplan for draft Lands' End solvency deck for Akin.
18	1/10/2019	Berkin, Michael	1.2	Review select Seritage properties for potential land value in connection with investigations.
18	1/10/2019	Berkin, Michael	0.8	Review market multiple analysis for Lands' End transaction in connection with investigations.
18	1/10/2019	Berkin, Michael	1.3	Review and identify potential comments to draft Committee multiple count complaint resulting from investigations.
18	1/10/2019	Berkin, Michael	1.8	Develop discounted cash flow analysis for Lands' End transaction in connection with investigations.
18	1/10/2019	Berkin, Michael	1.1	Review 2014 documents discussed in investigation interviews in connection with Lands' End investigation.
18	1/10/2019	Star, Samuel	0.2	Participate in discussions with Akin re: analysis for ESL complaint.
18	1/10/2019	Diaz, Matthew	1.8	Review the Lands' End solvency analysis.
18	1/10/2019	Greenspan, Ronald F	0.4	Review and edit updated Seritage transaction solvency slides.
18	1/10/2019	Kim, Ye Darm	1.7	Create overview/executive summary slides re: Lands' End solvency deck.
18	1/10/2019	Kim, Ye Darm	2.4	Create slides on the team's DCF analysis re: Lands' End spinoff solvency analysis.
18	1/10/2019	Kim, Ye Darm	2.3	Create slides on the team's market multiple analysis re: Lands' End spinoff solvency analysis.
18	1/10/2019	Kim, Ye Darm	2.6	Create slides on the team's fair value of assets analysis and adjustments re: Lands' End spinoff solvency analysis.
18	1/10/2019	Kim, Ye Darm	2.1	Create slides on the team's capital adequacy analysis re: Lands' End spinoff solvency analysis.
18	1/10/2019	McCaskey, Morgan	1.4	Review and provide comments re: litigation appendix for Committee re: financing transaction facts.
18	1/10/2019	McCaskey, Morgan	3.2	Prepare detailed quality check on sources of all numbers referenced re: draft complaint.
18	1/10/2019	McCaskey, Morgan	2.9	Continue to review and provide comments re: draft complaint.
18	1/10/2019	McCaskey, Morgan	2.1	Review and provide comments re: draft complaint.
18	1/10/2019	McCaskey, Morgan	1.3	Reconcile comments re: draft complaint with the team.
18	1/11/2019	Berkin, Michael	0.6	Discuss Lands' End solvency and reasonably equivalent value issues with Akin.
18	1/11/2019	Gotthardt, Gregory	2.3	Prepare additional questions ahead of Akin's interview with J. Stollenwerck (FTI) for Seritage transaction.
18	1/11/2019	Greenspan, Ronald F	0.6	Discuss Lands' End solvency and reasonably equivalent value issues with Akin.
18	1/11/2019	Berkin, Michael	1.8	Prepare issue summary re: Lands' End solvency and reasonably equivalent value in connection with investigations.

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18	1/11/2019	Berkin, Michael	1.4	Review and prepare comments to draft Lands' End solvency analysis in connection with investigations.
18	1/11/2019	Berkin, Michael	1.2	Review and analyze Lands' End separation and distribution agreement in connection with solvency analysis.
18	1/11/2019	Berkin, Michael	1.1	Review and comment on assumptions re: net fair value analysis for solvency analysis.
18	1/11/2019	Berkin, Michael	1.4	Review and analyze Lands' End prospectus in connection with solvency analysis.
18	1/11/2019	Berkin, Michael	0.8	Develop reasonable projection rates in connection with Lands' End solvency analysis.
18	1/11/2019	Berkin, Michael	1.3	Review E&Y 2013 impairment analysis in connection with Lands' End solvency analysis.
18	1/11/2019	Berkin, Michael	0.8	Assess reasonable projections in connection with Lands' End solvency analysis.
18	1/11/2019	Diaz, Matthew	2.4	Review the updated complaint and update comments list for Akin.
18	1/11/2019	Greenspan, Ronald F	0.3	Respond to inquiry from Akin re: issues concerning Seritage REIT status and effect on ability to satisfy a judgment.
18	1/11/2019	Greenspan, Ronald F	2.4	Review select documents identified by Akin re: emails and valuation reports in order to respond to Akin re: the perceived implications.
18	1/11/2019	Greenspan, Ronald F	0.4	Review draft letter to Board re: the ESL offer and provide comments.
18	1/11/2019	Kim, Ye Darm	1.2	Create slides on other indicia of Lands' End spinoff value re: Lands' End spinoff solvency analysis.
18	1/11/2019	Kim, Ye Darm	1.3	Create analysis of agreement related transactions between Lands' End and Sears.
18	1/11/2019	Kim, Ye Darm	0.9	Create summary slide comparing total monetary value transferred to ESL and Sears' annual losses.
18	1/11/2019	Kim, Ye Darm	3.3	Create analysis of total monetary value transferred to ESL from 2012 through the present through spinoffs, sales, and debt financings.
18	1/11/2019	Kim, Ye Darm	1.3	Review Akin's new section on Lands' End equivalent value in ESL complaint.
18	1/11/2019	McCaskey, Morgan	1.1	Prepare chart re: ESL interest and fees vs. Holdings' losses YoY.
18	1/11/2019	McCaskey, Morgan	2.1	Continue to review and provide comments re: draft complaint.
18	1/11/2019	McCaskey, Morgan	1.8	Review charts included in draft complaint for accuracy and consistency.
18	1/11/2019	McCaskey, Morgan	1.3	Review and provide comments on exhibit re: encumbered properties.
18	1/11/2019	Berkin, Michael	0.3	Prepare workplan in connection with investigations.
18	1/12/2019	Berkin, Michael	1.2	Analyze solvency and reasonably equivalent value issues for Lands' End section of complaint for Akin.
18	1/12/2019	Berkin, Michael	0.8	Prepare comments on Lands' End section of complaint for Akin.
18	1/12/2019	Diaz, Matthew	1.7	Provide comments re: draft ESL Complaint.
18	1/12/2019	McCaskey, Morgan	2.1	Review exhibit to ESL complaint re: debt holdings.
18	1/12/2019	McCaskey, Morgan	1.7	Prepare responses to questions from Akin re: borrowers and guarantor chart re: debt facilities.
18	1/13/2019	McCaskey, Morgan	0.9	Prepare correspondence to Akin re: ESL debt holdings.
18	1/14/2019	Gotthardt, Gregory	2.3	Review documents related to Seritage transaction in preparation for J. Stollenwerck (SHC) interview.
18	1/14/2019	Berkin, Michael	0.7	Prepare comments for Akin on ESL as financial sponsor in connection with potential fraudulent conveyance defense.
18	1/14/2019	Berkin, Michael	0.8	Assess potential for ESL to be deemed as financial sponsor in connection with potential fraudulent conveyance defense.

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18	1/14/2019	Berkin, Michael	0.8	Review ESL ASA in connection with developing document request for potential contested hearing.
18	1/14/2019	Berkin, Michael	1.6	Review ESL draft complaint language and provide comments pursuant to Akin request.
18	1/14/2019	Berkin, Michael	0.7	Analyze existing comments re: additional document requests associated with potential contested hearing.
18	1/14/2019	Berkin, Michael	1.3	Research and analyze criteria for financial sponsor in connection with assessing potential fraudulent conveyance defenses.
18	1/14/2019	Berkin, Michael	1.1	Perform preliminary review of document request for potential contested hearing.
18	1/14/2019	Berkin, Michael	1.2	Prepare comments for Akin re: potential additional document requests associated with potential contested hearing.
18	1/14/2019	Berkin, Michael	0.7	Assess areas for additional document requests associated with potential contested hearing.
18	1/14/2019	Diaz, Matthew	2.7	Review the updated ESL complaint and provide comments.
18	1/14/2019	Kim, Ye Darm	0.7	Review quarterly investors call decks for Debtor's projections.
18	1/14/2019	Kim, Ye Darm	0.9	Review article by Willamette re: debt obligation calculation for solvency analysis.
18	1/14/2019	Kim, Ye Darm	2.4	Prepare redactions of ESL complaint of non-public information for Akin.
18	1/14/2019	Kim, Ye Darm	0.9	Create revenue budget to actuals variance chart for ESL complaint.
18	1/14/2019	Kim, Ye Darm	1.1	Revise EBITDAP projections chart for the ESL complaint.
18	1/14/2019	Kim, Ye Darm	2.6	Review ESL bid document request list.
18	1/14/2019	McCasky, Morgan	0.9	Review documents provided by ESL re: debt paydowns in connection with the 2016 Term Loan B.
18	1/14/2019	McCasky, Morgan	1.1	Provide comments re: Debtor document request lists.
18	1/14/2019	McCasky, Morgan	1.4	Prepare chart for Akin re: historical funding and paydowns of the 2016 Term Loan B in response to request.
18	1/14/2019	McCasky, Morgan	1.2	Review and provide comments on updates to draft complaint re: management projections vs. actuals.
18	1/14/2019	McCasky, Morgan	1.8	Review document requests re: prepetition investigations.
18	1/14/2019	McCasky, Morgan	0.6	Review reconciliation re: EBITDAP projections for adversary complaint.
18	1/14/2019	McCasky, Morgan	1.1	Review 2016 Term Loan B re: repayments to ESL.
18	1/15/2019	Berkin, Michael	0.8	Review Cushman transcript in preparation for J. Stollenwerck (SHC) interview.
18	1/15/2019	Berkin, Michael	1.3	Review and analyze emails from Schriesheim in preparation for J. Stollenwerck (SHC) interview.
18	1/15/2019	Berkin, Michael	1.4	Review and analyze emails from J. Stollenwerck (SHC) in preparation for interview.
18	1/15/2019	Berkin, Michael	0.7	Review and analyze emails in preparation for J. Stollenwerck (SHC) interview.
18	1/15/2019	Berkin, Michael	1.1	Analyze redevelopment lease rate for Seritage Growth properties in connection with fairness analysis.
18	1/15/2019	Berkin, Michael	1.9	Review Seritage Growth properties public filings for redevelopment activity in connection with fairness analysis.
18	1/15/2019	Berkin, Michael	1.2	Review and analyze emails from E. Lampert (ESL) in preparation for J. Stollenwerck (SHC) interview.
18	1/15/2019	Kim, Ye Darm	1.8	Review assumptions included in the Shop Your Way 2014 member plan in order to compare to plans in other years.
18	1/15/2019	Kim, Ye Darm	1.4	Review the Debtors' 2018 go-forward plan documents from December 2018.



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18	1/15/2019	Kim, Ye Darm	1.9	Analyze Debtors' historical annual plans for comparison with ESL NewCo plan.
18	1/15/2019	Kim, Ye Darm	1.6	Review assumptions included in the Shop Your Way 2015 member plan in order to compare to plans in other years.
18	1/15/2019	Kim, Ye Darm	1.5	Review assumptions included in the Shop Your Way 2016 member plan in order to compare to plans in other years.
18	1/15/2019	Kim, Ye Darm	1.4	Review ESL NewCo Go-forward plan to compare Shop Your Way initiatives for arguments against management's historical projections.
18	1/15/2019	Kim, Ye Darm	1.7	Review assumptions included in the Shop Your Way 2017 member plan in order to compare to plans in other years.
18	1/15/2019	McCaskey, Morgan	1.1	Review update re: investigations workstream in connection with complaint.
18	1/15/2019	McCaskey, Morgan	0.9	Prepare quality check re: ESL interest and fees in response to request from Akin.
18	1/16/2019	Gotthardt, Gregory	0.4	Participate in meeting with Dean Chapman of Akin to debrief re: J. Stollenwerck (SHC) interview and next steps.
18	1/16/2019	Gotthardt, Gregory	1.9	Prepare additional questions for J. Stollenwerck (SHC) interview re: Seritage transaction.
18	1/16/2019	Berkin, Michael	2.4	Continue to participate in interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Gotthardt, Gregory	2.4	Continue to participate in interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Berkin, Michael	0.9	Prepare for interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Berkin, Michael	0.8	Review analyst report re: Seritage in connection with solvency analysis.
18	1/16/2019	Berkin, Michael	2.1	Prepare notes and follow-up issues from interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Berkin, Michael	2.7	Participate in interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Gotthardt, Gregory	2.7	Participate in interview session with J. Stollenwerck (SHC) in connection with investigative work.
18	1/16/2019	Gotthardt, Gregory	1.4	Review and analyze revised real estate portfolio valuation analysis for inclusion in expert report.
18	1/16/2019	Gotthardt, Gregory	1.2	Review and revise expert report outline for real estate valuations and wind-down issues.
18	1/17/2019	Simms, Steven	1.3	Review and revise outline for testimony related to sale.
18	1/17/2019	Gotthardt, Gregory	0.4	Review and revise summary notes from Stollenwerck interview.
18	1/17/2019	Berkin, Michael	1.8	Research and identify ESL holdings in connection with potential fraudulent conveyance defenses.
18	1/17/2019	Berkin, Michael	1.7	Review and analyze Sears Hometown and Outlet historical SEC filings for ESL related party activity in connection with potential fraudulent conveyance defenses.
18	1/17/2019	Berkin, Michael	1.8	Review and analyze Honolulu appraisal from J. Stollenwerck (SHC) interview in connection with Seritage fairness analysis.
18	1/17/2019	Berkin, Michael	1.4	Review Committee complaint against ESL in connection with related investigations.
18	1/17/2019	Berkin, Michael	1.3	Review and analyze AutoNation SEC filings for ESL related party activity in connection with potential fraudulent conveyance defenses.
18	1/22/2019	Simms, Steven	0.7	Correspond with Akin re: various expert reports in connection with the sale objection.

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18	1/22/2019	Berkin, Michael	1.4	Identify document sources for complaint in connection with Akin request re: privilege and confidentiality issues.
18	1/22/2019	Kim, Ye Darm	1.4	Prepare analysis of ESL's purchase price consideration sources and uses.
18	1/22/2019	Kim, Ye Darm	1.8	Review sources for redactions and confidentiality re: ESL Complaint.
18	1/22/2019	Kim, Ye Darm	2.2	Review term sheet summary between ESL and Cyrus re: debt facilities post transaction for purchase price consideration analysis.
18	1/23/2019	Berkin, Michael	1.6	Review ESL sales hearing production documents for potential documents related to asset values for investigations.
18	1/23/2019	Kim, Ye Darm	1.2	Revise ESL purchase price consideration sources and uses analysis.
18	1/23/2019	Kim, Ye Darm	0.8	Review next steps re: discovery requests by ESL.
18	1/23/2019	Kim, Ye Darm	1.1	Review sources used in ESL total fee analysis for redactions and confidentiality re: ESL Complaint.
18	1/23/2019	McCaskey, Morgan	0.9	Review update re: investigations workstream and next steps.
18	1/24/2019	Diaz, Matthew	0.5	Participate on call with Houlihan to coordinate efforts re: the sales objection.
18	1/24/2019	Khan, Sharmeen	0.5	Participate on call with Houlihan to coordinate efforts re: the sales objection.
18	1/24/2019	McCaskey, Morgan	1.3	Review ESL complaint as filed by the Committee.
18	1/25/2019	Simms, Steven	1.9	Review sale objection and associated analyses.
18	1/25/2019	Eisler, Marshall	2.7	Provide comments to Akin re: sale objection.
18	1/28/2019	Star, Samuel	0.6	Review coverage for deposition preparation.
18	1/29/2019	Star, Samuel	1.7	(Partial) Continue to attend deposition of Alan Carr re: APA, administrative solvency, ESL business plan, negotiations with ESL and wind-down alternative.
18	1/29/2019	Steele, Benjamin	2.3	Continue to prepare document file re: work papers used in Seritage investigation.
18	1/29/2019	Steele, Benjamin	2.4	Incorporate updates based on comments received from the team to document file re: work papers used in Seritage investigation.
18	1/29/2019	Berkin, Michael	0.9	Review R. Riecker interview transcript in connection with investigative work.
18	1/29/2019	Star, Samuel	1.8	Continue to attend deposition of B. Transier (SHC) re: APA, administrative solvency, ESL business plan, negotiations with ESL and wind-down alternative.
18	1/29/2019	Star, Samuel	1.8	Assist Akin in preparing for depositions of independent directors re: Alan Carr and Bill Transier.
18	1/29/2019	Star, Samuel	2.4	Attend deposition of B. Transier (SHC) re: APA, administrative solvency, ESL business plan, negotiations with ESL and wind-down alternative.
18	1/29/2019	Diaz, Matthew	3.4	Continue to attend the deposition of A. Carr in connection with the Committee objection to the sale motion.
18	1/29/2019	Diaz, Matthew	3.4	Attend the deposition of A. Carr in connection with the Committee objection to the sale motion.
18	1/29/2019	Star, Samuel	3.4	Attend deposition of Alan Carr re: APA, administrative solvency, ESL business plan, negotiations with ESL and wind-down alternative.
18	1/30/2019	Star, Samuel	0.3	Participate in discussions with Akin re: deposition schedule for sale hearing.
18	1/31/2019	Star, Samuel	1.8	Participate in debrief with Tam re: depositions of R. Greenspan, B. Aebersold and D. Aronson and potential rebuttals.
18	2/1/2019	Star, Samuel	1.3	Review the restructuring committee's response on support of ESL sale.
18	2/1/2019	Star, Samuel	0.7	Review Debtors' omnibus reply to objections to ESL sale.
18	2/1/2019	Diaz, Matthew	2.1	Review the Debtors' response to the Committee's sale objection.

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18	2/1/2019	Diaz, Matthew	0.9	Review the restructuring committee's response to the Committee's objection.
18	2/1/2019	Diaz, Matthew	2.3	Review the Debtors' declarations in response to the Committee's objection.
18	2/1/2019	Kirchgraber, James	1.1	Review response to the sale objection provided by the restructuring committee.
18	2/1/2019	Khan, Sharmeen	2.4	Review the Debtors' response to the Committee's objection to sale and corresponding declarations.
18	2/1/2019	Berkin, Michael	1.3	Review updated team workplan re: investigations.
18	2/1/2019	Eisler, Marshall	2.7	Review restructuring subcommittee response to the sale objection.
18	2/1/2019	Eisler, Marshall	1.4	Analyze A. Carr Declaration in support of ESL sale.
18	2/2/2019	Star, Samuel	1.0	Review Debtor's response to objection to ESL sale, including B. Aebersold (Lazard) and M. Meghji (M-III) declarations.
18	2/2/2019	Star, Samuel	0.4	Review ESL's response to the Committee's objection to ESL sale including A. Weaver (Cleary) and K. Kamani (ESL) declarations.
18	2/2/2019	Star, Samuel	0.4	Draft email to Akin re: components of ESL's stated liability assumption.
18	2/2/2019	Diaz, Matthew	1.5	Review ESL's response to the Committee's objection.
18	2/4/2019	Star, Samuel	0.2	Review emails from Akin to identify additional information needed for cross examining witnesses.
18	2/4/2019	Kirchgraber, James	2.2	Review the Committee's complaint and standing motion to determine the values attributable to litigation claims.
18	2/5/2019	Star, Samuel	0.6	Develop cash flow projections under sale stay scenarios.
18	2/15/2019	Simms, Steven	0.6	Correspond with Akin re: outstanding litigation issues.
18	2/26/2019	Kim, Ye Darm	1.6	Create analysis of intercompany asset transfers/sales related to Seritage transaction.
18	2/26/2019	Khan, Sharmeen	0.7	Review the team's analysis of Seritage transactions in connection with identification of claims.
18	2/26/2019	Park, Ji Yon	0.2	Review Seritage transaction funds flow in order to understand potential beneficiaries of the litigation.
18	2/26/2019	Diaz, Matthew	0.5	Participate on call with Akin re: the litigation next steps.
18	2/26/2019	Diaz, Matthew	0.6	Review the historical Seritage asset transfers.
18	2/27/2019	Kaneb, Blair	1.8	Analyze relevant Debtor entities in Seritage litigation.
<b>18 Total</b>			<b>2,494.3</b>	
19	10/25/2018	Simms, Steven	0.7	Review data requests and revise accordingly.
19	10/25/2018	Star, Samuel	0.6	Participate in team meeting to develop work plan, agendas for calls with the Debtor's advisors, and key case issues.
19	10/25/2018	Eisenband, Michael	1.9	Review first day declaration re: case issues.
19	10/25/2018	Park, Ji Yon	0.8	Draft initial workplan to discuss with team in upcoming meeting.
19	10/25/2018	Eisenband, Michael	1.1	Review team workplan and next steps for the case.
19	10/25/2018	Park, Ji Yon	0.6	Participate in team meeting to develop work plan, agendas for calls with the Debtor's advisors, and key case issues.
19	10/26/2018	Simms, Steven	0.6	Participate in team meeting re: team workplan and immediate staffing needs.
19	10/26/2018	Eisenband, Michael	0.8	Perform review of team's case workplan and next steps.
19	10/26/2018	Diaz, Matthew	0.3	Review workplan and team next steps.
19	10/26/2018	Simms, Steven	0.6	Review diligence request lists in order to make necessary revisions.
19	10/26/2018	Star, Samuel	1.0	Participate in meeting with team re: workplan and next steps.
19	10/26/2018	Star, Samuel	0.6	Participate in team meeting re: team workplan and immediate staffing needs.
19	10/26/2018	Park, Ji Yon	0.4	Incorporate updates to workplan for discussion with Akin.

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19	10/26/2018	Park, Ji Yon	1.0	Participate in meeting with team re: workplan and next steps.
19	10/26/2018	Park, Ji Yon	0.6	Participate in team meeting re: team workplan and immediate staffing needs.
19	10/27/2018	Star, Samuel	0.2	Review summary of contents in data room.
19	10/27/2018	Park, Ji Yon	0.6	Review documents uploaded to the Committee's data room.
19	10/29/2018	Kaneb, Blair	0.8	Incorporate comments to diligence master list questions.
19	10/29/2018	Kaneb, Blair	2.2	Prepare diligence master list questions.
19	10/29/2018	Star, Samuel	0.8	Participate in meeting with team re: prioritization of work plan.
19	10/29/2018	Star, Samuel	0.6	Coordinate with team re: upcoming calls/meeting/participants and agendas.
19	10/29/2018	Simms, Steven	0.8	Participate in meeting with team re: prioritization of work plan.
19	10/29/2018	Star, Samuel	0.2	Summarize status of due diligence for presentation on Committee call.
19	10/29/2018	Park, Ji Yon	1.6	Incorporate updates to detailed workplan for all workstreams and assigned teams.
19	10/29/2018	Eisenband, Michael	0.8	Review and provide comments on team workplan and next steps.
19	10/29/2018	Eisler, Marshall	2.1	Create high level initial priority request list.
19	10/30/2018	Park, Ji Yon	0.7	Review workstream status including analysis of cash forecast, real estate portfolio, and KEIP/KERP.
19	10/30/2018	Park, Ji Yon	0.4	Draft workplan for near term priority items in order to circulate to team.
19	10/30/2018	Eisenband, Michael	1.7	Review team's initial due diligence questions.
19	10/30/2018	Kaneb, Blair	0.9	Draft daily update email re: collection and synthesis of all applicable documents.
19	10/31/2018	Eisenband, Michael	0.9	Review team diligence tracker and updated workplan.
19	10/31/2018	Kaneb, Blair	1.9	Incorporate updates to diligence tracker request list.
19	10/31/2018	Kaneb, Blair	1.1	Draft daily team update email re: updates to the data room.
19	11/1/2018	Eisenband, Michael	1.3	Review updated team workplan.
19	11/1/2018	Diaz, Matthew	1.5	Participate in team discussion re: coordination of work streams associated with the DIP objection, cash flow and go-forward footprint.
19	11/1/2018	Hart, Christa	1.5	Participate in team discussion re: coordination of work streams associated with the DIP objection, cash flow and go-forward footprint.
19	11/1/2018	Kaneb, Blair	3.3	Compile diligence questions for respective work streams.
19	11/1/2018	Park, Ji Yon	1.5	Participate in team discussion re: coordination of work streams associated with the DIP objection, cash flow and go-forward footprint.
19	11/1/2018	Star, Samuel	1.5	Participate in team discussion re: coordination of work streams associated with the DIP objection, cash flow and go-forward footprint.
19	11/1/2018	Eisler, Marshall	1.9	Update diligence tracker accounting for documents provided by the Debtors.
19	11/2/2018	Eisenband, Michael	0.7	Review workplan as prepared by Akin.
19	11/2/2018	Kaneb, Blair	3.1	Prepare a priority diligence request tracker.
19	11/2/2018	Simms, Steven	0.8	Participate in meeting re: prioritization of information requests for the first day motions, cash flow, monitoring and retail workstreams.
19	11/2/2018	Star, Samuel	0.8	Participate in meeting re: prioritization of information requests for the first day motions, cash flow, monitoring and retail workstreams.
19	11/2/2018	Park, Ji Yon	0.8	Participate in meeting re: prioritization of information requests for the first day motions, cash flow, monitoring and retail workstreams.
19	11/2/2018	Park, Ji Yon	0.7	Review consolidated diligence request list in order to draft comments and edits.
19	11/2/2018	Park, Ji Yon	0.7	Review Akin's workstream list in order to discuss with the team and incorporate comments.

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19	11/2/2018	Kaneb, Blair	1.6	Incorporate edits and additions to the existing priority diligence request tracker.
19	11/4/2018	Star, Samuel	0.1	Review list of latest postings to data room.
19	11/4/2018	Kaneb, Blair	0.6	Prepare summary of case updates to the team re: newly issued dockets, new data room uploads, and recent articles.
19	11/4/2018	Kaneb, Blair	0.4	Review documents recently uploaded to the data room.
19	11/5/2018	Kaneb, Blair	0.8	Incorporate updates to the diligence tracker re: new questions, received information, and outstanding urgent requests.
19	11/5/2018	Kaneb, Blair	0.4	Review documents recently uploaded to the data room.
19	11/5/2018	Eisenband, Michael	1.1	Review daily email re: news updates re: case issues.
19	11/5/2018	Kaneb, Blair	0.8	Draft daily team update email re: updates to the data room, recent news articles, and updates to the docket.
19	11/6/2018	Star, Samuel	0.5	Incorporate updates to the team workplan.
19	11/6/2018	Eisenband, Michael	1.3	Review diligence request list for M-III.
19	11/6/2018	Kaneb, Blair	0.9	Review recent uploads to the data room in order to draft email update to the team.
19	11/6/2018	Kaneb, Blair	1.5	Incorporate edits to the diligence request tracker.
19	11/7/2018	Kaneb, Blair	0.7	Review new documents uploaded to the data room to determine relevant documents for team analysis.
19	11/7/2018	Eisler, Marshall	2.6	Analyze the Debtors first wave of production files.
19	11/8/2018	Park, Ji Yon	0.6	Draft agenda of key workstreams for team meeting.
19	11/8/2018	Simms, Steven	0.9	Correspond with the Debtors re: outstanding information requests.
19	11/8/2018	Simms, Steven	0.5	Review documents recently received from the Debtors.
19	11/8/2018	Kaneb, Blair	0.9	Draft email to distribute files to respective work streams.
19	11/8/2018	Kaneb, Blair	0.3	Draft daily email to team summarizing new documents, articles, and dockets updates.
19	11/8/2018	Star, Samuel	0.1	Review and comment on agenda for workstream status.
19	11/9/2018	Park, Ji Yon	1.2	Identify priority diligence items in order to discuss and coordinate with team and send to M-III.
19	11/12/2018	Kaneb, Blair	1.3	Incorporate updates to diligence request list re: new questions and new documents received.
19	11/12/2018	Kaneb, Blair	0.9	Review recent uploads to the data room in order to draft email update to the team.
19	11/12/2018	Kaneb, Blair	0.4	Draft nightly team update re: new documents received in the data room, relevant articles discussing recent case updates, and updates to the docket.
19	11/13/2018	Park, Ji Yon	0.4	Review updated diligence request list in preparation for diligence update call with M-III.
19	11/13/2018	Eisenband, Michael	1.1	Review recently received documents and status of team workstreams.
19	11/13/2018	Kaneb, Blair	0.8	Incorporate updates to diligence request tracker to reflect documents received.
19	11/13/2018	Kaneb, Blair	0.4	Draft nightly update email to team re: updates to the docket and recent additions to the data room.
19	11/14/2018	Star, Samuel	1.3	Review documents posted to data room, including Week 4 cash flow activity, critical vendor agreements, SG&A reductions detail and intercompany balances and activity since filing and list follow ups for team.
19	11/14/2018	Kaneb, Blair	0.8	Incorporate updates to the diligence request list based on new information received.
19	11/14/2018	Eisenband, Michael	0.9	Review progress in team workstreams in order to help to plan next steps.

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19	11/14/2018	Kaneb, Blair	0.4	Draft daily email to team summarizing new documents, articles, and dockets updates.
19	11/14/2018	Kaneb, Blair	0.9	Review recent files uploaded to the data room.
19	11/15/2018	Park, Ji Yon	0.4	Draft workplan for key workstreams for coordination with team.
19	11/15/2018	Eisenband, Michael	1.7	Review team workplan and status in order to determine next steps.
19	11/15/2018	Kaneb, Blair	1.1	Prepare analysis of new data received to the data room in order to incorporate updates to Venue files index.
19	11/16/2018	Kaneb, Blair	0.8	Coordinate with team members re: preparation of team calendar.
19	11/16/2018	Kaneb, Blair	1.2	Synthesize new documents added to the data room.
19	11/16/2018	Diaz, Matthew	1.0	Participate in team meeting re: status of workstream including real estate, retail investigations, cash management, plus deliverable for next Committee call, debrief from recent court hearing on global bidding procedures and updated workplan.
19	11/16/2018	Eisenband, Michael	0.8	Review case status in order to determine outstanding workstreams.
19	11/16/2018	Simms, Steven	1.0	Participate in team meeting re: status of workstream including real estate, retail investigations, cash management, plus deliverable for next Committee call, debrief from recent court hearing on global bidding procedures and updated workplan.
19	11/16/2018	Star, Samuel	1.0	Participate in team meeting re: status of workstream including real estate, retail investigations, cash management, plus deliverable for next Committee call, debrief from recent court hearing on global bidding procedures and updated workplan.
19	11/16/2018	Kaneb, Blair	0.6	Incorporate updates to the data index tracker based on new information received.
19	11/16/2018	Kaneb, Blair	0.3	Draft daily email update to the team re: new information uploaded to the data room, docket updates, and articles discussing the case.
19	11/19/2018	Eisenband, Michael	0.6	Review team status on the case and refined team workplan.
19	11/19/2018	Kaneb, Blair	0.4	Draft daily update to the team re: new documents uploaded to the data room, articles related to the case, and updates to the docket.
19	11/19/2018	Kaneb, Blair	1.6	Incorporate updates to the team calendar.
19	11/19/2018	Kaneb, Blair	0.8	Review new documents added to the data room.
19	11/20/2018	Eisenband, Michael	1.6	Review updated team workplan in order to identify outstanding workstreams.
19	11/20/2018	Kaneb, Blair	0.4	Incorporate updates to the data index tracker.
19	11/20/2018	Kaneb, Blair	0.4	Draft daily email to the team to distribute new documents added to the data room and docket updates.
19	11/20/2018	Kaneb, Blair	2.2	Incorporate updates to the diligence request tracker re: new documents received from the Debtor and questions added by the team.
19	11/20/2018	Simms, Steven	1.1	Review diligence request listing in order to identify items that remain outstanding.
19	11/24/2018	Park, Ji Yon	0.6	Plan upcoming key workstreams in connection with DIP hearing and sale hearing.
19	11/26/2018	Eisenband, Michael	1.1	Review status of team workplan in order to incorporate updates.
19	11/27/2018	Eisenband, Michael	1.3	Review team workplan in order to identify outstanding items.
19	11/27/2018	Kaneb, Blair	0.4	Draft daily email to team re: updates to the dockets, articles discussing the case, and new documents received in the data room.
19	11/27/2018	Kaneb, Blair	0.7	Review new information made available in the data room in order to circulate to team members.
19	11/28/2018	Eisenband, Michael	0.9	Review updated workplan in order to determine outstanding workstreams.

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19	11/28/2018	Kaneb, Blair	0.7	Review new information added to the data room in order to distribute to the team.
19	11/28/2018	Kaneb, Blair	0.4	Draft daily email to team re: updates to the dockets, articles discussing the case, and new documents received in the data room.
19	11/29/2018	Kaneb, Blair	0.6	Draft daily email update to the team re: new document update, docket updates, and articles discussing the case.
19	11/29/2018	Kaneb, Blair	1.3	Review new documents added to the data room in order to distribute to the team.
19	11/29/2018	Park, Ji Yon	0.3	Update the latest workplan for team review.
19	11/30/2018	Diaz, Matthew	1.1	Participate in meeting with the team re: workstream status including real estate, investigation of prepetition asset transactions, tax, business plan, cash flow vs budget and deliverables for Committee and Akin.
19	11/30/2018	Kaneb, Blair	1.1	Incorporate updates to the diligence request tracker.
19	11/30/2018	Kaneb, Blair	1.3	Review updated diligence requests in order to identify outstanding items.
19	11/30/2018	Kaneb, Blair	0.4	Draft daily email to the team to distribute new documents added to the data room and docket updates.
19	11/30/2018	Star, Samuel	1.1	Participate in meeting with the team re: workstream status including real estate, investigation of prepetition asset transactions, tax, business plan, cash flow vs budget and deliverables for Committee and Akin.
19	11/30/2018	Simms, Steven	1.1	Participate in meeting with the team re: workstream status including real estate, investigation of prepetition asset transactions, tax, business plan, cash flow vs budget and deliverables for Committee and Akin.
19	12/3/2018	Kaneb, Blair	0.9	Correspond with the Akin team re: outstanding diligence questions.
19	12/3/2018	Kaneb, Blair	2.5	Prepare analysis of documents received in M&A data room.
19	12/3/2018	Kaneb, Blair	0.4	Prepare daily email to team re: new documents received, relevant articles , and docket updates.
19	12/3/2018	Eisenband, Michael	1.1	Review updated workplan in order to determine outstanding workstreams.
19	12/3/2018	Star, Samuel	0.8	Update work plan and develop agenda for upcoming calls with the Debtors and Committee.
19	12/4/2018	Kaneb, Blair	0.3	Draft daily email to team re: new documents received, updates to the docket, and relevant news articles.
19	12/4/2018	Simms, Steven	1.1	Review analysis prepared by the team re: updated information requests.
19	12/4/2018	Eisenband, Michael	0.8	Review status of the team's workplan in order to provide comments.
19	12/4/2018	Simms, Steven	0.4	Review team's workplan to determine outstanding workstreams.
19	12/6/2018	Simms, Steven	1.1	Review discovery documents received in order to determine outstanding requests.
19	12/6/2018	Park, Ji Yon	0.4	Update list of key workstreams, key tasks and next steps for discussion with team.
19	12/7/2018	Eisenband, Michael	1.5	Review team workplan in order to determine outstanding workstreams.
19	12/10/2018	Kaneb, Blair	1.2	Distribute new documents received to respective team members.
19	12/10/2018	Diaz, Matthew	1.2	Participate in team meeting re: status of workstreams, including real estate, store footprint, investigations of prepetition transactions, preparation for status of hearing, deliverables to Committee, case strategy and pending motions.
19	12/10/2018	Star, Samuel	1.2	Participate in team meeting re: status of workstreams, including real estate, store footprint, investigations of prepetition transactions, preparation for status of hearing, deliverables to Committee, case strategy and pending motions.

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19	12/10/2018	Simms, Steven	1.2	Participate in team meeting re: status of workstreams, including real estate, store footprint, investigations of prepetition transactions, preparation for status of hearing, deliverables to Committee, case strategy and pending motions.
19	12/10/2018	Park, Ji Yon	1.2	Participate in team meeting re: status of workstreams, including real estate, store footprint, investigations of prepetition transactions, preparation for status of hearing, deliverables to Committee, case strategy and pending motions.
19	12/11/2018	Kaneb, Blair	1.4	Incorporate updates to diligence tracker based on requests received.
19	12/11/2018	Kaneb, Blair	1.1	Prepare analysis re: new documents made available in data room.
19	12/12/2018	Kaneb, Blair	0.6	Draft daily email to the team re: new documents received, key updates to the docket, and relevant news articles.
19	12/13/2018	Kaneb, Blair	1.1	Distribute new documents received to appropriate team members.
19	12/13/2018	Simms, Steven	0.4	Review and revise letter to the Debtors' Board of Directors.
19	12/14/2018	Kaneb, Blair	1.6	Distribute new documents received to relevant members of the team.
19	12/14/2018	Diaz, Matthew	1.2	Participate on call with team re: status of workstreams including investigation with prepetition transactions, cash flow monitoring, real estate valuation, alternative store footprint configurations and deliverables for next week.
19	12/14/2018	Star, Samuel	1.2	Participate on call with team re: status of workstreams including investigation with prepetition transactions, cash flow monitoring, real estate valuation, alternative store footprint configurations and deliverables for next week.
19	12/27/2018	Eisenband, Michael	1.2	Review the team's workplan to determine outstanding workstreams and next steps.
19	12/28/2018	Eisenband, Michael	1.5	Incorporate updates to the team's workplan to take into consideration outstanding workstreams.
19	12/28/2018	Nelson, Cynthia A	0.7	Participate on call with team re: status of workstream including real estate valuations, Sears Home Services assessment investigations, cash management, insurance renewals and monitoring operations.
19	12/28/2018	Star, Samuel	0.7	Participate on call with team re: status of workstream including real estate valuations, Sears Home Services assessment investigations, cash management, insurance renewals and monitoring operations.
19	12/28/2018	Greenspan, Ronald F	0.7	Participate on call with team re: status of workstream including real estate valuations, Sears Home Services assessment investigations, cash management, insurance renewals and monitoring operations.
19	1/2/2019	Eisenband, Michael	1.9	Review the team's workplan in order to determine outstanding workstreams.
19	1/3/2019	Eisenband, Michael	2.1	Review team's workplan in order to determine outstanding workstreams and next steps.
19	1/4/2019	Eisenband, Michael	1.7	Review the team's workplan to determine next steps.
19	1/4/2019	Diaz, Matthew	0.7	Participate on call with team re: status of workstreams including investigations of pre-petition transactions, real estate valuations, intellectual property and license agreement evaluation and upcoming deliverables for the Committee.
19	1/4/2019	Nelson, Cynthia A	0.7	Participate on call with team re: status of workstreams including investigations of pre-petition transactions, real estate valuations, intellectual property and license agreement evaluation and upcoming deliverables for the Committee.



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19	1/4/2019	Park, Ji Yon	0.7	Participate on call with team re: status of workstreams including investigations of pre-petition transactions, real estate valuations, intellectual property and license agreement evaluation and upcoming deliverables for the Committee.
19	1/4/2019	Star, Samuel	0.7	Participate on call with team re: status of workstreams including investigations of pre-petition transactions, real estate valuations, intellectual property and license agreement evaluation and upcoming deliverables for the Committee.
19	1/8/2019	Eisenband, Michael	1.1	Review the team's workplan in order to determine next steps.
19	1/9/2019	Eisenband, Michael	0.9	Review outstanding workstreams to determine next steps.
19	1/10/2019	Eisenband, Michael	0.8	Review team's workplan to update for next steps.
19	1/11/2019	Park, Ji Yon	0.5	Participate in meeting with the team re: status of ESL bid, auction process, real estate analysis and deliverables for the Committee.
19	1/11/2019	Diaz, Matthew	0.5	Participate in meeting with the team re: status of ESL bid, auction process, real estate analysis and deliverables for the Committee.
19	1/11/2019	Eisenband, Michael	1.3	Determine next steps based on outstanding workstreams.
19	1/11/2019	Nelson, Cynthia A	0.5	Participate in meeting with the team re: status of ESL bid, auction process, real estate analysis and deliverables for the Committee.
19	1/11/2019	Star, Samuel	0.5	Participate in meeting with the team re: status of ESL bid, auction process, real estate analysis and deliverables for the Committee.
19	1/15/2019	Eisenband, Michael	1.1	Incorporate updates to the team's workplan to reflect necessary next steps.
19	1/16/2019	Eisenband, Michael	0.8	Review status of the team's key workstreams to revise workplan.
19	1/17/2019	Eisenband, Michael	0.4	Incorporate updates to the team's workplan.
19	1/18/2019	Eisenband, Michael	1.2	Review the team's workplan to identify outstanding issues.
19	1/18/2019	Park, Ji Yon	0.4	Follow up with Houlihan re: open information requests and items to be received from the Debtors.
19	1/21/2019	Simms, Steven	0.9	Review summary of discovery documents received in connection with sale objection.
19	1/22/2019	Park, Ji Yon	0.7	Draft outstanding diligence request list for M-III and follow up on call.
19	1/22/2019	Eisenband, Michael	1.1	Incorporate updates to the team's workplan based on outstanding issues.
19	1/24/2019	Star, Samuel	0.1	Draft email to Akin re: call with CRO re: latest cash forecast, conditions precedent in APA and KEIP metric for P2.
19	1/24/2019	Eisenband, Michael	0.8	Review status of key workstreams to identify next steps.
19	1/26/2019	Simms, Steven	1.7	Review items received in ESL's document production.
19	1/29/2019	Park, Ji Yon	0.6	Draft outstanding case request list for M-III and follow up on status.
19	1/29/2019	Eisenband, Michael	1.1	Incorporate key workstream updates to the team's workplan.
19	1/30/2019	Eisenband, Michael	0.7	Review the status of key workstreams to determine outstanding items.
19	1/30/2019	Park, Ji Yon	0.4	Review outstanding information request list due from M-III.
19	1/31/2019	Eisenband, Michael	0.8	Incorporate updates to the team's workplan.
19	2/1/2019	Simms, Steven	0.5	Participate in meeting with team re: status of workstream and preparations for sale hearing.
19	2/1/2019	Nelson, Cynthia A	0.5	Participate in meeting with team re: status of workstream and preparations for sale hearing.
19	2/1/2019	Simms, Steven	1.3	Participate on call with Akin re: various outstanding diligence requests.
19	2/1/2019	Star, Samuel	0.5	Participate in meeting with team re: status of workstream and preparations for sale hearing.
19	2/1/2019	Diaz, Matthew	0.5	Participate in meeting with team re: status of workstream and preparations for sale hearing.

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19	2/1/2019	Berkin, Michael	0.5	Participate in meeting with team re: status of workstream and preparations for sale hearing.
19	2/5/2019	Eisenband, Michael	0.7	Review outstanding workstreams to determine case status.
19	2/5/2019	Park, Ji Yon	0.4	Compile list of open items and follow up from Debtors re: intercompany, budget reporting, and other related issues.
19	2/6/2019	Eisenband, Michael	1.1	Review results from sales hearing to determine next steps in the case.
19	2/6/2019	Star, Samuel	0.3	Draft email to team re: open issues with ESL deal and next steps.
19	2/7/2019	Diaz, Matthew	0.9	Determine next steps following the sales hearing.
19	2/7/2019	Eisenband, Michael	0.8	Review results from sales hearing to identify workstreams that need attention.
19	2/8/2019	Blonder, Brian	0.6	Participate in meeting with the team re: ruling on sale and next steps.
19	2/8/2019	Nelson, Cynthia A	0.6	Participate in meeting with the team re: ruling on sale and next steps.
19	2/8/2019	Star, Samuel	0.6	Participate in meeting with the team re: ruling on sale and next steps.
19	2/8/2019	Star, Samuel	0.1	Incorporate updates to the team's workplan.
19	2/8/2019	Diaz, Matthew	0.6	Participate in meeting with the team re: ruling on sale and next steps.
19	2/8/2019	Park, Ji Yon	0.6	Review sale results, implications, and next steps.
19	2/8/2019	Hart, Christa	0.6	Participate in meeting with the team re: ruling on sale and next steps.
19	2/11/2019	Diaz, Matthew	0.5	Review open items and modify agenda for call with M-III.
19	2/13/2019	Star, Samuel	0.6	Update work plan for post sale closing activities.
19	2/14/2019	Eisler, Marshall	1.2	Evaluate go-forward work plan for wind-down.
19	2/19/2019	Star, Samuel	0.3	Incorporate updates to the team's workplan.
19	2/22/2019	Star, Samuel	0.5	Participate in meeting with team re: agenda for call with M-III on open questions on APA, ESL closing statement and work plan.
19	2/22/2019	Park, Ji Yon	0.5	Participate in meeting with team re: agenda for call with M-III on open questions on APA, ESL closing statement and work plan.
19	2/26/2019	Star, Samuel	0.7	Participate in meeting with team re: updated work plan, call with Houlihan and Akin re: agenda for meeting with Debtors' and Restructuring Committee's Advisors re: wind-down and form of plan of liquidation.
19	2/26/2019	Diaz, Matthew	0.7	Participate in meeting with team re: updated work plan, call with Houlihan and Akin re: agenda for meeting with Debtors' and Restructuring Committee's Advisors re: wind-down and form of plan of liquidation.
19	2/26/2019	Park, Ji Yon	0.7	Participate in meeting with team re: updated work plan, call with Houlihan and Akin re: agenda for meeting with Debtors' and Restructuring Committee's Advisors re: wind-down and form of plan of liquidation.
19	2/26/2019	Khan, Sharmeen	0.7	Participate in meeting with team re: updated work plan, call with Houlihan and Akin re: agenda for meeting with Debtors' and Restructuring Committee's Advisors re: wind-down and form of plan of liquidation.
19	2/27/2019	Simms, Steven	0.3	Correspond with the team re: outstanding governance items.
19	2/28/2019	Diaz, Matthew	0.8	Review and provide comments on next steps with M-III.
<b>19 Total</b>			<b>188.1</b>	
20	10/25/2018	Star, Samuel	0.4	Draft email to M-III re: information needs and agenda for call.
20	10/25/2018	Diaz, Matthew	2.1	Participate in meeting with Debtors' advisors (Weil and M-III) re: case overview, upcoming motions, organizational structure, debt structure, planned asset sales, DIP financial and go-forward business plan.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
20	10/25/2018	Simms, Steven	2.1	Participate in meeting with Debtors' advisors (Weil and M-III) re: case overview, upcoming motions, organizational structure, debt structure, planned asset sales, DIP financial and go-forward business plan.
20	10/25/2018	Star, Samuel	2.1	Participate in meeting with Debtors' advisors (Weil and M-III) re: case overview, upcoming motions, organizational structure, debt structure, planned asset sales, DIP financial and go-forward business plan.
20	10/25/2018	Park, Ji Yon	2.1	Participate in meeting with Debtors' advisors (Weil and M-III) re: case overview, upcoming motions, organizational structure, debt structure, planned asset sales, DIP financial and go-forward business plan.
20	10/26/2018	Diaz, Matthew	0.4	Participate on call with M-III re: information flow and key case issues.
20	10/26/2018	Diaz, Matthew	0.5	Participate on call with M-III re: key focus areas, information flow process and agenda for site visit.
20	10/26/2018	Park, Ji Yon	0.5	Participate on call with M-III re: key focus areas, information flow process and agenda for site visit.
20	10/26/2018	Star, Samuel	0.5	Participate on call with M-III re: key focus areas, information flow process and agenda for site visit.
20	10/26/2018	Park, Ji Yon	0.4	Participate on call with M-III re: information flow and key case issues.
20	10/27/2018	Park, Ji Yon	0.9	Draft a fulsome agenda for upcoming in-person meeting with M-III.
20	10/28/2018	Diaz, Matthew	1.7	Research and incorporate updates to the agenda for the in person meeting with management.
20	10/29/2018	Park, Ji Yon	0.7	Finalize agenda for in-person meetings with the Debtors.
20	10/29/2018	Star, Samuel	0.4	Draft emails to M-III re: outstanding information requests, agenda for on-site meeting and materials to review in advance.
20	10/29/2018	Star, Samuel	0.6	Participate on call with M-III re: agenda for on-site meeting and materials to review in advance.
20	10/29/2018	Diaz, Matthew	0.6	Participate on call with M-III re: agenda for on-site meeting and materials to review in advance.
20	10/30/2018	Simms, Steven	0.8	Participate on call with M-III re: outstanding information requests.
20	10/30/2018	Star, Samuel	0.2	Review proposed agenda for on-site meeting with M-III and management and provide comments to M-III.
20	10/30/2018	Star, Samuel	0.8	Participate on call with M-III re: outstanding information requests.
20	10/30/2018	Park, Ji Yon	0.8	Participate on call with M-III re: outstanding information requests.
20	10/31/2018	Star, Samuel	0.7	Participate in meeting with M-III re: information requests and follow up calls.
20	10/31/2018	Simms, Steven	1.6	Participate in discussion with Debtors re: diligence request items.
20	10/31/2018	Park, Ji Yon	0.7	Participate in meeting with M-III re: information requests and follow up calls.
20	11/2/2018	Star, Samuel	0.5	Participate in discussions with M-III re: agenda for upcoming meeting with Committee and analysis of smaller store footprint.
20	11/5/2018	Simms, Steven	1.6	Participate in meeting with Weil re: claims.
20	11/5/2018	Star, Samuel	0.4	Participate in discussions with M-III re: outstanding information requests.
20	11/5/2018	Star, Samuel	0.5	Develop topic agenda for Debtors' presentation to Committee.
20	11/6/2018	Star, Samuel	0.6	Develop list of information needing clearance from Debtors for report to Committee.
20	11/7/2018	Star, Samuel	0.6	Draft email to M-III re: information sharing with Committee including list of PEO items.
20	11/7/2018	Star, Samuel	1.5	Participate on call with Weil and M-III re: clearance of information to share with Committee including store level profitability, lease information and go-forward business plan blueprint.

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20	11/9/2018	Park, Ji Yon	1.0	Participate on call with M-III and Houlihan re: outstanding information requests and priorities.
20	11/9/2018	Star, Samuel	1.0	Participate on call with M-III and Houlihan re: outstanding information requests and priorities.
20	11/12/2018	Hart, Christa	3.4	Participate in meeting with management, advisors and Committee re: business plan, sales process, liquidity under alternative operating/liquidation scenarios and proposed KEIP/KERP.
20	11/12/2018	Diaz, Matthew	2.5	(Partial) Participate in meeting with management, advisors and Committee re: business plan, sales process, liquidity under alternative operating/liquidation scenarios and proposed KEIP/KERP.
20	11/12/2018	Star, Samuel	3.4	Participate in meeting with management, advisors and Committee re: business plan, sales process, liquidity under alternative operating/liquidation scenarios and proposed KEIP/KERP.
20	11/12/2018	Simms, Steven	3.4	Participate in meeting with management, advisors and Committee re: business plan, sales process, liquidity under alternative operating/liquidation scenarios and proposed KEIP/KERP.
20	11/26/2018	Star, Samuel	0.4	Draft agenda for weekly M-III status call.
20	11/27/2018	Star, Samuel	0.2	Participate in discussions with M-III re: agenda for weekly status call.
20	11/29/2018	Diaz, Matthew	1.0	Participate on call with Houlihan and M-III re: SRAC cash, cash burn through sales process, KEIP target, real estate deposition strategy and SG&A reduction.
20	11/29/2018	Nelson, Cynthia A	1.0	Participate on call with Houlihan and M-III re: SRAC cash, cash burn through sales process, KEIP target, real estate deposition strategy and SG&A reduction.
20	11/29/2018	Star, Samuel	1.0	Participate on call with Houlihan and M-III re: SRAC cash, cash burn through sales process, KEIP target, real estate deposition strategy and SG&A reduction.
20	12/4/2018	Star, Samuel	1.0	Participate on call with Akin, Weil, M-III, and Lazard re: sales process, strategic alternatives and timeline.
20	12/5/2018	Star, Samuel	0.7	Participate on call with CRO re: wind-down budget, KEIP performance measures, assets/liabilities by legal entity and cash burn analysis.
20	12/7/2018	Star, Samuel	0.5	Participate on call with CRO re: KEIP terms, legal entity balance sheets, cash burn and other priority items.
20	12/10/2018	Eisler, Marshall	0.8	Prepare agenda for weekly call with M-III.
20	12/11/2018	Hart, Christa	0.8	Participate in meeting with Akin, Houlihan, and Weil re: information needs to evaluate strategic alternatives, real estate deposition strategy and Sears Home Services sales process.
20	12/11/2018	Star, Samuel	0.8	Participate in meeting with Akin, Houlihan, and Weil re: information needs to evaluate strategic alternatives, real estate deposition strategy and Sears Home Services sales process.
20	12/11/2018	Star, Samuel	0.3	Draft agenda for weekly advisors call in order to discuss with M-III.
20	12/12/2018	Star, Samuel	0.4	Participate on call with CRO re: timing of SOFA/SOAL's and related information and open issues on KEIP.
20	12/17/2018	Eisler, Marshall	1.1	Prepare agenda for weekly call with M-III.
20	12/18/2018	Diaz, Matthew	0.6	Participate on call with M-III re: outstanding information requests.
20	12/18/2018	Star, Samuel	0.6	Participate on call with M-III re: outstanding information requests.
20	12/18/2018	Khan, Sharmeen	0.6	Participate on call with M-III re: outstanding information requests.
20	12/27/2018	Star, Samuel	0.2	Participate in discussions with M-III re: open information requests.

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20	12/28/2018	Star, Samuel	0.7	Participate on call with M-III and management re: intercompany transactions, trade name carrying values and claims at filing.
20	12/31/2018	Star, Samuel	0.4	Participate on call with CRO re: real estate disposition strategy, ESL discussions and timeline.
20	1/2/2019	Star, Samuel	0.4	Participate on call with CRO re: status of ESL bid and real estate disposition process.
20	1/7/2019	Star, Samuel	0.8	Develop agenda for weekly M-III call.
20	1/8/2019	Star, Samuel	0.2	Participate in discussions with M-III re: open information requests.
20	1/8/2019	Star, Samuel	1.0	Participate on call with M-III re: G&A reductions under various scenarios, cash flow budget under various scenarios, status of inventory liquidator offers and SRE Holdings Chapter 11 filing.
20	1/15/2019	Park, Ji Yon	0.3	Draft case issues agenda in advance of call with M-III.
20	1/17/2019	Hart, Christa	0.8	Participate on call with M-III re: outstanding information requests, details of RIF and questions on cash flow forecast.
20	1/17/2019	Diaz, Matthew	0.4	Update the agenda for the call with M-III.
20	1/17/2019	Diaz, Matthew	0.8	Participate on call with M-III re: outstanding information requests, details of RIF and questions on cash flow forecast.
20	1/17/2019	Park, Ji Yon	0.8	Participate on call with M-III re: outstanding information requests, details of RIF and questions on cash flow forecast.
20	1/17/2019	Star, Samuel	0.8	Participate on call with M-III re: outstanding information requests, details of RIF and questions on cash flow forecast.
20	1/24/2019	Star, Samuel	0.4	Participate on call with CRO re: latest cash forecast, conditions precedent in APA and KEIP metric for P2.
20	1/28/2019	Park, Ji Yon	0.1	Draft agenda for call with M-III and circulate to team for comments.
20	2/8/2019	Star, Samuel	0.2	Participate on call with CRO on revised cash budget and transaction services agreement.
20	2/12/2019	Diaz, Matthew	0.3	Review and edit proposed agenda for call with M-III re: wind-down budget.
20	2/14/2019	Star, Samuel	0.1	Participate on call with M-III re: outstanding information requests.
20	2/15/2019	Diaz, Matthew	0.5	Participate on call with M-III re: wind-down budget, 1Q KEIP, data preservation and TSA.
20	2/15/2019	Park, Ji Yon	0.5	Participate on call with M-III re: wind-down budget, 1Q KEIP, data preservation and TSA.
20	2/15/2019	Star, Samuel	0.5	Participate on call with M-III re: wind-down budget, 1Q KEIP, data preservation and TSA.
20	2/19/2019	Star, Samuel	0.4	Participate on call with CRO re: open information requests on wind-down budget, liability cutoff on ESL sale and KEIP payouts.
20	2/21/2019	Star, Samuel	0.1	Develop agenda for M-III call on open items.
20	2/21/2019	Park, Ji Yon	0.1	Update agenda for upcoming call with M-III.
20	2/22/2019	Park, Ji Yon	0.5	Participate on call with M-III re: APA assets/claims remaining in estate and by entity.
20	2/22/2019	Star, Samuel	0.5	Participate on call with M-III re: APA assets/claims remaining in estate and by entity.
<b>20 Total</b>			<b>65.6</b>	
21	10/25/2018	Diaz, Matthew	0.4	Participate in meeting with Akin re: workplan and timeline.
21	10/25/2018	Star, Samuel	0.4	Participate in meeting with Akin re: workplan and timeline.
21	10/25/2018	Star, Samuel	0.4	Correspond with Committee re: upcoming calls and agenda.
21	10/26/2018	Simms, Steven	0.3	Participate on call with Akin re: key workstreams and upcoming meetings.

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21	10/26/2018	Diaz, Matthew	0.3	Participate on call with Akin re: key workstreams and upcoming meetings.
21	10/26/2018	Park, Ji Yon	0.3	Participate on call with Akin re: key workstreams and upcoming meetings.
21	10/29/2018	Simms, Steven	1.4	Participate on Committee call re: selection of IB and status of due diligence.
21	10/29/2018	Star, Samuel	1.4	Participate on Committee call re: selection of IB and status of due diligence.
21	10/29/2018	Star, Samuel	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps.
21	10/29/2018	Park, Ji Yon	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps.
21	10/29/2018	Hart, Christa	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps.
21	10/29/2018	Diaz, Matthew	1.4	Participate in meeting with Akin re: coordination of work streams and case next steps.
21	10/29/2018	Park, Ji Yon	1.4	Participate on Committee call re: selection of IB and status of due diligence.
21	10/30/2018	Star, Samuel	1.2	Participate on call with Houlihan and Akin to discuss case strategy, workstreams and deliverables for Committee.
21	10/30/2018	Diaz, Matthew	1.2	Participate on call with Houlihan and Akin to discuss case strategy, workstreams and deliverables for Committee.
21	10/31/2018	Star, Samuel	1.2	Prepare for presentation to Committee re: debrief on meetings with management.
21	11/1/2018	Diaz, Matthew	1.4	Participate on Committee call re: case strategy, preliminary position on DIP financing and other pending motions, updates on SHIP and U-Haul transactions and key takeaways from meeting with management.
21	11/1/2018	Diaz, Matthew	2.1	Participate in meeting with Committee professionals re: DIP, liquidity, operations and sale issues.
21	11/1/2018	Simms, Steven	1.4	Participate on Committee call re: case strategy, preliminary position on DIP financing and other pending motions, updates on SHIP and U-Haul transactions and key takeaways from meeting with management.
21	11/1/2018	Simms, Steven	2.1	Participate in meeting with Committee professionals re: DIP, liquidity, operations and sale issues.
21	11/1/2018	Star, Samuel	1.4	Participate on Committee call re: case strategy, preliminary position on DIP financing and other pending motions, updates on SHIP and U-Haul transactions and key takeaways from meeting with management.
21	11/1/2018	Star, Samuel	2.1	Participate in meeting with Committee professionals re: DIP, liquidity, operations and sale issues.
21	11/1/2018	Star, Samuel	0.4	Prepare for presentation to Committee re: site visit meetings, real estate strategy and go-forward business assessment.
21	11/6/2018	Star, Samuel	0.8	Participate on call with Committee re: timing of in person meeting with the Debtors, information flow, status of go-forward business plan and bidding procedures issues.
21	11/6/2018	Diaz, Matthew	0.8	Participate on call with Committee re: timing of in person meeting with the Debtors, information flow, status of go-forward business plan and bidding procedures issues.

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21	11/6/2018	Simms, Steven	0.4	(Partial) Participate on call with Committee re: timing of in person meeting with the Debtors, information flow, status of go-forward business plan and bidding procedures issues.
21	11/7/2018	Park, Ji Yon	0.1	Participate on call with Akin re: PEO information sharing with Committee.
21	11/7/2018	Star, Samuel	0.1	Participate on call with Akin re: PEO information sharing with Committee.
21	11/8/2018	Star, Samuel	0.6	Prepare for call with the Debtors and Committee re: current performance, projected liquidity, store footprint analysis. status of junior DIP financing and Monday meeting agenda.
21	11/8/2018	Star, Samuel	0.5	Participate on call with Committee member re: Debtors' presentation, potential objections to DIP financing and global bidding procedures, real estate analysis and assessment of go-forward business.
21	11/8/2018	Diaz, Matthew	2.1	Participate on call with Committee re: liquidity issues, RemainCo structure, store footprint analysis, cost of alternative wind-down timelines, potential objection to DIP financing and bidding procedures.
21	11/8/2018	Diaz, Matthew	1.0	Participate on call with the Debtors and Committee re: current performance, projected liquidity, store footprint analysis. status of junior DIP financing and Monday meeting agenda.
21	11/8/2018	Simms, Steven	1.0	Participate on call with the Debtors and Committee re: current performance, projected liquidity, store footprint analysis. status of junior DIP financing and Monday meeting agenda.
21	11/8/2018	Simms, Steven	2.1	Participate on call with Committee re: liquidity issues, RemainCo structure, store footprint analysis, cost of alternative wind-down timelines, potential objection to DIP financing and bidding procedures.
21	11/8/2018	Star, Samuel	2.1	Participate on call with Committee re: liquidity issues, RemainCo structure, store footprint analysis, cost of alternative wind-down timelines, potential objection to DIP financing and bidding procedures.
21	11/8/2018	Park, Ji Yon	1.5	Debrief call with Committee re: call with debtors and expectations for Monday as well as prepared materials by Houlihan and FTI team.
21	11/8/2018	Star, Samuel	1.0	Participate on call with the Debtors and Committee re: current performance, projected liquidity, store footprint analysis. status of junior DIP financing and Monday meeting agenda.
21	11/9/2018	Star, Samuel	0.7	Participate in call with Committee re: proposal to auction SRAC notes and status of bidding procedures discussions and potential objection.
21	11/9/2018	Star, Samuel	0.7	Participate on call with Akin and Houlihan re: status of bidding procedures, DIP financing discussions, and potential objections.
21	11/12/2018	Hart, Christa	1.7	Participate in meeting with Committee members re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
21	11/12/2018	Diaz, Matthew	1.0	Participate in meeting with the Committee professionals re: preparation for the meeting with the Debtors.
21	11/12/2018	Diaz, Matthew	1.7	Participate in meeting with Committee members re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
21	11/12/2018	Star, Samuel	1.7	Participate in meeting with Committee members re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.

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21	11/12/2018	Simms, Steven	1.7	Participate in meeting with Committee members re: position on bidding procedures and DIP financing, SRAC noteholder auction and business plan viability.
21	11/15/2018	Star, Samuel	1.6	Prepare for presentation of report to Committee re: KEIP/KERP proposal real estate workstreams, flash sales by business lines and go-forward store analysis.
21	11/16/2018	Star, Samuel	1.0	Participate on call with Committee re: debrief from court hearing, presentation on proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis, and SRAC MTN auction.
21	11/16/2018	Nelson, Cynthia A	1.0	Participate on call with Committee re: debrief from court hearing, presentation on proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis, and SRAC MTN auction.
21	11/16/2018	Diaz, Matthew	1.0	Participate on call with Committee re: debrief from court hearing, presentation on proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis, and SRAC MTN auction.
21	11/16/2018	Hart, Christa	0.6	(Partial) Participate on call with Committee re: debrief from court hearing, presentation on proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis, and SRAC MTN auction.
21	11/16/2018	Star, Samuel	0.7	Participate in discussions with Committee member re: lease rejection motions, items discussed on Committee call (missed call) 505 footprint analysis and KEIP/KERP.
21	11/16/2018	Star, Samuel	0.5	Prepare for presentation to Committee re: proposed KEIP/KERP real estate workstreams, flash sales results, go-forward store footprint analysis.
21	11/19/2018	Star, Samuel	0.2	Participate in discussions with Akin re: review of deliverables for Committee.
21	11/20/2018	Hart, Christa	0.8	(Partial) Participate on Committee professionals call re: the DIP hearing, the note auction, and recent case updates.
21	11/20/2018	Park, Ji Yon	1.0	Participate on Committee professionals call re: the DIP hearing, the note auction, and recent case updates.
21	11/20/2018	Simms, Steven	0.6	Participate on call with Creditor re: case status and key issues.
21	11/20/2018	Diaz, Matthew	1.0	Participate on Committee professionals call re: the DIP hearing, the note auction, and recent case updates.
21	11/21/2018	Simms, Steven	0.6	Participate on call with creditor re: claims and to provide an update on the case status.
21	11/26/2018	Diaz, Matthew	1.5	Participate in Committee call re: DIP/Cash management hearing, business update and the investigation.
21	11/26/2018	Hart, Christa	1.5	Participate in Committee call re: DIP/Cash management hearing, business update and the investigation.
21	11/26/2018	Nelson, Cynthia A	1.5	Participate in Committee call re: DIP/Cash management hearing, business update and the investigation.
21	11/28/2018	Star, Samuel	1.0	Participate on call with Houlihan re: coordination of workstreams and deliverables including analysis of unencumbered assets, value waterfall, template for going concern bid to wind-down and causes of action assessment.



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21	11/28/2018	Star, Samuel	0.5	Participate on call with Committee member re: status of sales process, real estate deposition and go-forward plan.
21	11/29/2018	Diaz, Matthew	1.0	Participate on call with Committee re: revised DIP financing, sales results, asset sale process, meeting with ESL and case strategy.
21	11/29/2018	Hart, Christa	1.0	Participate on call with Committee re: revised DIP financing, sales results, asset sale process, meeting with ESL and case strategy.
21	11/29/2018	Star, Samuel	1.0	Participate on call with Committee re: revised DIP financing, sales results, asset sale process, meeting with ESL and case strategy.
21	11/29/2018	Simms, Steven	0.6	Participate on call with Creditor re: entity level information.
21	12/3/2018	Diaz, Matthew	0.6	Participate on call with Houlihan re: updated work plan and coordination of presentation for upcoming calls with Akin and Committee.
21	12/3/2018	Park, Ji Yon	0.6	Participate on call with Houlihan re: updated work plan and coordination of presentation for upcoming calls with Akin and Committee.
21	12/3/2018	Hart, Christa	0.6	Participate on call with Houlihan re: updated work plan and coordination of presentation for upcoming calls with Akin and Committee.
21	12/3/2018	Star, Samuel	0.6	Participate on call with Houlihan re: updated work plan and coordination of presentation for upcoming calls with Akin and Committee.
21	12/4/2018	Hart, Christa	0.5	(Partial) Participate on call with Akin and Houlihan re: pending motions and suggested positions, preliminary wind-down budget implications and case strategy.
21	12/4/2018	Star, Samuel	0.4	Develop outline of report to Committee including revised DIP budget, proposed KEIP metrics and real estate property sorts.
21	12/4/2018	Diaz, Matthew	1.4	Participate on call with Akin and Houlihan re: pending motions and suggested positions, preliminary wind-down budget implications and case strategy.
21	12/4/2018	Park, Ji Yon	1.4	Participate on call with Akin and Houlihan re: pending motions and suggested positions, preliminary wind-down budget implications and case strategy.
21	12/4/2018	Star, Samuel	1.4	Participate on call with Akin and Houlihan re: pending motions and suggested positions, preliminary wind-down budget implications and case strategy.
21	12/7/2018	Diaz, Matthew	0.8	(Partial) Participate on call with Committee re: ESL, liquidator and other bids for Debtor assets, asset sale timeline and strategic alternatives.
21	12/7/2018	Diaz, Matthew	0.7	Participate in the Committee professionals call re: ESL bid, the investigation, liquidity and other key topics.
21	12/7/2018	Park, Ji Yon	0.7	Participate in the Committee professionals call re: ESL bid, the investigation, liquidity and other key topics.
21	12/7/2018	Park, Ji Yon	1.6	Participate on call with Committee re: ESL, liquidator and other bids for Debtor assets, asset sale timeline and strategic alternatives.
21	12/7/2018	Star, Samuel	1.6	Participate on call with Committee re: ESL, liquidator and other bids for Debtor assets, asset sale timeline and strategic alternatives.
21	12/7/2018	Simms, Steven	1.6	Participate on call with Committee re: ESL, liquidator and other bids for Debtor assets, asset sale timeline and strategic alternatives.
21	12/13/2018	Diaz, Matthew	1.3	Participate on call with Committee re: status of sales process, including ESL bid, sales results, G&A reductions and pending motions.
21	12/13/2018	Star, Samuel	1.3	Participate on call with Committee re: status of sales process, including ESL bid, sales results, G&A reductions and pending motions.
21	12/13/2018	Simms, Steven	1.3	Participate on call with Committee re: status of sales process, including ESL bid, sales results, G&A reductions and pending motions.

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21	12/14/2018	Star, Samuel	0.4	Participate on call with Committee member re: alternative store footprint configurations, real estate sales process and wind down scenarios.
21	12/21/2018	Star, Samuel	0.3	Participate on call with Akin and Houlihan re: agenda for Committee call.
21	12/21/2018	Nelson, Cynthia A	1.4	Participate on call with Committee re: results of hearing latest ESL proposal, cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/21/2018	Star, Samuel	1.4	Participate on call with Committee re: results of hearing latest ESL proposal, cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/21/2018	Simms, Steven	1.4	Participate on call with Committee re: results of hearing latest ESL proposal, cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/21/2018	Hart, Christa	1.4	Participate on call with Committee re: results of hearing latest ESL proposal, cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/21/2018	Star, Samuel	0.2	Review materials in preparation for presentation to Committee re: cash flow results vs budget, same store sales trends by business and cost reduction status and illustrative smaller footprint.
21	12/31/2018	Star, Samuel	0.3	Prepare for call with Committee re: status of going concern, inventory liquidators and other bids.
21	12/31/2018	Nelson, Cynthia A	0.9	Participate on call with Committee re: status of going concern, inventory liquidators and other bids, investigations, and next steps.
21	12/31/2018	Greenspan, Ronald F	0.9	Participate on call with Committee re: status of going concern, inventory liquidators and other bids, investigations, and next steps.
21	12/31/2018	Hart, Christa	0.9	Participate on call with Committee re: status of going concern, inventory liquidators and other bids, investigations, and next steps.
21	12/31/2018	Star, Samuel	0.9	Participate on call with Committee re: status of going concern, inventory liquidators and other bids, investigations, and next steps.
21	1/3/2019	Diaz, Matthew	0.6	Participate on call with the Committee re: real estate disposition strategy, status of ESL bid and outcome of hearing on MTN auction.
21	1/3/2019	Nelson, Cynthia A	0.6	Participate on call with the Committee re: real estate disposition strategy, status of ESL bid and outcome of hearing on MTN auction.
21	1/3/2019	Park, Ji Yon	0.6	Participate on call with the Committee re: real estate disposition strategy, status of ESL bid and outcome of hearing on MTN auction.
21	1/3/2019	Star, Samuel	0.6	Participate on call with the Committee re: real estate disposition strategy, status of ESL bid and outcome of hearing on MTN auction.
21	1/7/2019	Simms, Steven	0.5	Participate on call with Akin and Houlihan to discuss upcoming status conference.
21	1/7/2019	Star, Samuel	0.5	Participate on call with Akin and Houlihan to discuss upcoming status conference.
21	1/7/2019	Kirchgraber, James	0.5	Participate on call with Akin and Houlihan to discuss upcoming status conference.
21	1/7/2019	Hart, Christa	0.5	Participate on call with Akin and Houlihan to discuss upcoming status conference.
21	1/7/2019	Greenspan, Ronald F	1.0	Participate on calls with Committee members re: status of ESL bid and real estate disposition strategy.
21	1/7/2019	Star, Samuel	1.0	Participate on calls with Committee members re: status of ESL bid and real estate disposition strategy.

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21	1/7/2019	Tully, Conor	1.0	Participate on calls with Committee members re: status of ESL bid and real estate disposition strategy.
21	1/8/2019	Star, Samuel	0.1	Participate on call with Committee member re: status of ESL bid.
21	1/8/2019	Simms, Steven	1.9	Participate on call with the Committee re: status of ESL bid and sales process.
21	1/8/2019	Greenspan, Ronald F	1.9	Participate on call with the Committee re: status of ESL bid and sales process.
21	1/8/2019	Nelson, Cynthia A	1.9	Participate on call with the Committee re: status of ESL bid and sales process.
21	1/8/2019	Tully, Conor	1.9	Participate on call with the Committee re: status of ESL bid and sales process.
21	1/9/2019	Star, Samuel	0.7	Participate on calls with Committee members re: ESL bid and asks, asset sale process and wind-down analysis.
21	1/9/2019	Hart, Christa	1.9	(Partial) Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Diaz, Matthew	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Simms, Steven	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Gotthardt, Gregory	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Star, Samuel	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/9/2019	Khazary, Sam	3.3	Participate in meeting with Akin and Houlihan re: assumptions underlying consolidated waterfall model in a wind-down scenarios, latest ESL bid and deliverables for the Committee.
21	1/10/2019	Nelson, Cynthia A	0.6	Participate on call with Akin and Houlihan re: revisions to presentations to the Committee other avoidance actions and recoveries to creditor under various scenarios.
21	1/10/2019	Star, Samuel	0.6	Participate on call with Akin and Houlihan re: revisions to presentations to the Committee other avoidance actions and recoveries to creditor under various scenarios.
21	1/10/2019	Star, Samuel	1.4	Participate on calls with Committee members re: revised ESL bid, draft ESL complaint and next steps.
21	1/10/2019	Star, Samuel	1.7	Participate on call with Committee re: revised wind-down scenarios, potential causes of action and next steps.
21	1/10/2019	Diaz, Matthew	1.7	Participate on call with Committee re: revised wind-down scenarios, potential causes of action and next steps.
21	1/10/2019	Greenspan, Ronald F	1.7	Participate on call with Committee re: revised wind-down scenarios, potential causes of action and next steps.
21	1/10/2019	Nelson, Cynthia A	1.7	Participate on call with Committee re: revised wind-down scenarios, potential causes of action and next steps.
21	1/15/2019	Hart, Christa	1.0	Participate in the Committee call to discuss the auction.
21	1/15/2019	Nelson, Cynthia A	1.0	Participate in the Committee call to discuss the auction.

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21	1/15/2019	Diaz, Matthew	1.0	Participate in the Committee call to discuss the auction.
21	1/16/2019	Star, Samuel	0.3	(Partial) Participate on call with the Committee re: auction status pros/cons of ESL bid and next steps.
21	1/16/2019	Simms, Steven	0.9	Participate on call with the Committee to provide an update on the sale process.
21	1/16/2019	Tully, Conor	0.9	Participate on call with the Committee to provide an update on the sale process.
21	1/16/2019	Diaz, Matthew	0.9	Participate on call with the Committee re: auction status pros/cons of ESL bid and next steps.
21	1/24/2019	Diaz, Matthew	0.5	(Partial) Participate on the Committee call to discuss the sales objection.
21	1/24/2019	Hart, Christa	0.5	Participate on call with Committee re: case status, litigation strategy and adequate assurance issues.
21	1/24/2019	Star, Samuel	0.5	Participate on call with Committee re: case status, litigation strategy and adequate assurance issues.
21	1/28/2019	Star, Samuel	0.2	Participate on call with Committee member re: case status.
21	1/30/2019	Star, Samuel	0.5	Participate on call with Committee member re: objections filed to cure notice and sale hearing.
21	1/31/2019	Star, Samuel	0.5	Participate on Committee call re: depositions and preparation for sale hearing.
21	1/31/2019	Simms, Steven	0.5	Participate on Committee call re: depositions and preparation for sale hearing.
21	1/31/2019	Khan, Sharmeen	0.5	Participate on Committee call re: depositions and preparation for sale hearing.
21	1/31/2019	Nelson, Cynthia A	0.5	Participate on Committee call re: depositions and preparation for sale hearing.
21	2/1/2019	Nelson, Cynthia A	0.6	Participate on calls with Committee members re: ESL APA provisions.
21	2/1/2019	Star, Samuel	0.6	Participate on calls with Committee members re: ESL APA provisions.
21	2/1/2019	Simms, Steven	0.6	Participate on calls with Committee members re: ESL APA provisions.
21	2/8/2019	Blonder, Brian	0.6	Participate on call with Committee re: ruling on sale and next steps.
21	2/8/2019	Greenspan, Ronald F	0.6	Participate on call with Committee re: ruling on sale and next steps.
21	2/8/2019	Nelson, Cynthia A	0.6	Participate on call with Committee re: ruling on sale and next steps.
21	2/8/2019	Simms, Steven	0.6	Participate on call with Committee re: ruling on sale and next steps.
21	2/8/2019	Star, Samuel	0.6	Participate on call with Committee re: ruling on sale and next steps.
21	2/8/2019	Diaz, Matthew	0.6	Participate on call with Committee re: ruling on sale and next steps.
21	2/8/2019	Hart, Christa	0.6	Participate on call with Committee re: ruling on sale and next steps.
21	2/13/2019	Star, Samuel	0.2	Participate on call with Committee members re: case status and next steps.
21	2/28/2019	Star, Samuel	0.5	Participate on call with Committee re: draft POR term sheet provisions, wind-down budget, Chapter 7 alternatives and KEIP payments.
21	2/28/2019	Park, Ji Yon	0.5	Participate on call with Committee re: draft POR term sheet provisions, wind-down budget, Chapter 7 alternatives and KEIP payments.
<b>21 Total</b>			<b>159.7</b>	
22	10/28/2018	Star, Samuel	0.8	Review investment banker pitch materials in preparation for Committee interviews.
22	10/30/2018	Star, Samuel	0.1	Participate on call with trade creditor attorney re: case status.
22	11/1/2018	Star, Samuel	0.2	Review draft letter to UST re: equity committee and provide financial metrics to Akin.
22	11/5/2018	Star, Samuel	0.1	Participate on call with creditor's attorney re: case status.
22	11/7/2018	Star, Samuel	0.1	Participate on call with creditor re: case status.
22	11/27/2018	Simms, Steven	2.5	Participate in meeting with ESL re: various case issues.

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22	11/27/2018	Simms, Steven	0.7	Review materials in preparation for ESL meeting.
22	11/28/2018	Star, Samuel	0.2	Participate on call with trade creditor re: case status.
22	12/10/2018	Star, Samuel	0.1	Participate on call with claims purchaser re: case status.
22	12/28/2018	Star, Samuel	0.1	Participate on call with vendor representative re: case status.
22	12/28/2018	Star, Samuel	0.4	Participate on call with potential claims purchaser re: corporate structure and case status.
22	12/31/2018	Star, Samuel	0.2	Participate on call with vendor representative re: case status.
22	1/2/2019	Star, Samuel	0.3	Participate in discussions with potential purchaser re: October and November MOR's, pending SOFA/SOAL's reporting auction results.
22	1/7/2019	Simms, Steven	0.8	Participate on call with potential buyers.
22	1/9/2019	Simms, Steven	1.6	Participate on calls with creditors re: case status.
22	1/10/2019	Simms, Steven	1.1	Participate on calls with potential buyers.
22	1/14/2019	Simms, Steven	0.8	Participate in meetings with potential bidders.
22	1/15/2019	Simms, Steven	0.7	Participate on call with Creditor re: various sale issues.
22	1/16/2019	Simms, Steven	0.4	Participate on call with Creditor re: various sale issues.
22	1/17/2019	Star, Samuel	0.1	Participate on call with claims holder re: case status.
22	1/24/2019	Star, Samuel	0.1	Participate on call with attorney for trade creditor re: case status.
22	1/31/2019	Simms, Steven	0.7	Correspond with various creditors re: case status update.
22	2/7/2019	Star, Samuel	0.4	Participate on call with claims purchaser re: information in SOAL's and case status.
22	2/8/2019	Simms, Steven	1.3	Participate on calls with creditors re: sales hearing update.
22	2/12/2019	Simms, Steven	0.4	Participate on call with creditor re: sale recovery issue.
22	2/20/2019	Simms, Steven	0.6	Participate on call with creditor re: outstanding case issues.
22	2/20/2019	Star, Samuel	0.1	Participate on call with vendor representative re: case status.
22	2/22/2019	Simms, Steven	0.3	Participate on call with creditor re: updated case status and next steps.
22	2/27/2019	Simms, Steven	0.6	Participate on call with creditors re: case status and outstanding issues.
<b>22 Total</b>			<b>15.8</b>	
23	10/28/2018	Star, Samuel	0.7	Review connections with Debtors and affiliates in order to determine items for disclosure.
23	10/29/2018	Hellmund-Mora, Marili	3.1	Prepare list of parties in interest for the connection check for the retention declaration.
23	10/30/2018	Hellmund-Mora, Marili	3.4	Prepare list of parties in interest for the connection check for the retention declaration.
23	10/31/2018	Hellmund-Mora, Marili	3.2	Prepare list of parties in interest for the connection check for the retention declaration.
23	11/1/2018	Hellmund-Mora, Marili	3.4	Prepare list of parties in interest for the connection check for the retention declaration.
23	11/2/2018	Hellmund-Mora, Marili	2.9	Prepare list of parties in interest for the connection check for the retention declaration.
23	11/2/2018	Hellmund-Mora, Marili	1.2	Continue to prepare list of parties in interest for the connection check for the retention declaration.
23	11/5/2018	Star, Samuel	0.1	Review list categories for parties in interest for completeness.
23	11/5/2018	Hellmund-Mora, Marili	2.9	Revise the list of parties in interest for the conflict check.
23	11/5/2018	Hellmund-Mora, Marili	0.9	Incorporate updates to the list of parties in interest for the conflict check.
23	11/6/2018	Hellmund-Mora, Marili	2.3	Incorporate updates to the list of parties in interest for the conflict check.
23	11/6/2018	Hellmund-Mora, Marili	1.8	Revise the list of parties in interest for the conflict check.
23	11/7/2018	Hellmund-Mora, Marili	0.9	Revise the list of parties in interest for the conflict check.
23	11/7/2018	Hellmund-Mora, Marili	1.9	Incorporate updates to the list of parties in interest for the conflict check.
23	11/8/2018	Hellmund-Mora, Marili	1.9	Incorporate updates to the list of parties in interest for the conflict check.
23	11/8/2018	Hellmund-Mora, Marili	2.8	Revise the list of parties in interest for the conflict check.

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23	11/9/2018	Hellmund-Mora, Marili	3.3	Incorporate updates to the list of parties in interest for the conflict check.
23	11/9/2018	Hellmund-Mora, Marili	1.2	Revise the list of parties in interest for the conflict check.
23	11/9/2018	Star, Samuel	0.5	Review connections with parties in interest for disclosure.
23	11/12/2018	Hellmund-Mora, Marili	1.1	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/12/2018	Hellmund-Mora, Marili	2.8	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/13/2018	Hellmund-Mora, Marili	2.7	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/13/2018	Hellmund-Mora, Marili	2.3	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/14/2018	Star, Samuel	0.4	Review disclosures in retention declaration for connections with parties in interest.
23	11/14/2018	Hellmund-Mora, Marili	2.9	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/14/2018	Hellmund-Mora, Marili	2.7	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/15/2018	Hellmund-Mora, Marili	2.7	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/15/2018	Hellmund-Mora, Marili	2.3	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/15/2018	Star, Samuel	0.1	Draft disclosures for connections with parties in interest for retention declaration.
23	11/16/2018	Hellmund-Mora, Marili	3.3	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/16/2018	Hellmund-Mora, Marili	3.1	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/17/2018	Hellmund-Mora, Marili	3.4	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/17/2018	Hellmund-Mora, Marili	3.4	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/18/2018	Hellmund-Mora, Marili	3.2	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/18/2018	Hellmund-Mora, Marili	3.4	Review and perform analysis of conflict check results in connection with the retention declaration.
23	11/19/2018	Hellmund-Mora, Marili	3.3	Perform analysis of conflict check results to assess connections for the retention declaration.
23	11/19/2018	Khan, Sharmeen	2.9	Review exhibits in order to draft FTI's application for employment and corresponding declaration.
23	11/20/2018	Hellmund-Mora, Marili	1.7	Perform analysis of the supplemental conflict check results to assess connections for the retention declaration.
23	11/20/2018	Star, Samuel	0.9	Draft disclosures for connections with parties in interest.
23	11/20/2018	Star, Samuel	1.4	Review draft retention application for declaration.
23	11/20/2018	Star, Samuel	0.6	Review list of parties in interest submitted for connections check for completeness.
23	11/20/2018	Khan, Sharmeen	1.2	Update draft of FTI's application for employment and declaration in order to incorporate exhibits.
23	11/20/2018	Khan, Sharmeen	1.2	Prepare analysis re: conflicts checks and retention related issues.
23	11/20/2018	Khan, Sharmeen	0.3	Participate in discussion with Akin re: retention document filing date and conflict check status.

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23	11/21/2018	Hellmund-Mora, Marili	2.6	Perform analysis of the supplemental conflict check results to assess connections for the retention declaration.
23	11/21/2018	Star, Samuel	1.7	Review draft retention application and related disclosure declaration.
23	11/21/2018	Khan, Sharmeen	1.7	Review updated draft of FTI retention application and declaration in order make edits and incorporate comments received from the team.
23	11/26/2018	Hellmund-Mora, Marili	1.9	Review and analyze conflict check results for the retention declaration.
23	11/26/2018	Star, Samuel	0.4	Review Akin edits to the draft retention application and declaration.
23	11/26/2018	Star, Samuel	0.6	Follow up on outstanding information for class action litigation matters involving the Debtors.
23	11/26/2018	Khan, Sharmeen	2.3	Review conflicts checks and draft declaration.
23	11/26/2018	Khan, Sharmeen	0.9	Review retention declaration.
23	11/27/2018	Hellmund-Mora, Marili	2.4	Review and analyze conflict check results for the retention declaration.
23	11/27/2018	Khan, Sharmeen	1.6	Incorporate comments from the team and Akin to FTI's retention application and declaration.
23	11/28/2018	Hellmund-Mora, Marili	3.4	Perform analysis of conflict check results in connection with the retention declaration.
23	11/28/2018	Hellmund-Mora, Marili	3.4	Review and analyze conflict check results for the retention declaration.
23	11/28/2018	Star, Samuel	0.2	Review revised drafts of retention application and declaration.
23	11/28/2018	Khan, Sharmeen	1.1	Incorporate edits to retention application and declaration in order to distribute to Akin for the US Trustee's review.
23	11/29/2018	Hellmund-Mora, Marili	2.9	Perform analysis of conflict check results in connection with the retention declaration.
23	11/29/2018	Hellmund-Mora, Marili	2.7	Review and analyze conflict check results for the retention declaration.
23	11/30/2018	Hellmund-Mora, Marili	3.4	Review and analyze conflict check results for the retention declaration.
23	11/30/2018	Hellmund-Mora, Marili	2.7	Perform analysis of conflict check results in connection with the retention declaration.
23	11/30/2018	Star, Samuel	0.4	Draft response to UST queries on retention application.
23	11/30/2018	Khan, Sharmeen	2.2	Incorporate the US Trustee's comments to retention paperwork in order to redistribute to Akin.
23	11/30/2018	Khan, Sharmeen	0.6	Review comments from Akin re: retention paperwork.
23	12/1/2018	Hellmund-Mora, Marili	2.4	Perform analysis of conflict check results in connection with the retention declaration.
23	12/1/2018	Hellmund-Mora, Marili	3.3	Review and analyze conflict check results for the retention declaration.
23	12/2/2018	Hellmund-Mora, Marili	2.7	Continue to review and analyze conflict check results for the retention declaration.
23	12/2/2018	Hellmund-Mora, Marili	2.9	Perform analysis of conflict check results in connection with the retention declaration.
23	12/2/2018	Hellmund-Mora, Marili	3.2	Review and analyze conflict check results for the retention declaration.
23	12/3/2018	Hellmund-Mora, Marili	2.9	Perform analysis of conflict check results in connection with the retention declaration.
23	12/3/2018	Hellmund-Mora, Marili	3.4	Review and analyze conflict check results for the retention declaration.
23	12/4/2018	Khan, Sharmeen	0.6	Incorporate revisions to retention paperwork for independent director.
23	12/4/2018	Hellmund-Mora, Marili	3.1	Perform analysis of conflict check results in connection with the retention declaration.
23	12/4/2018	Tully, Conor	0.3	Prepare firm retention documents.
23	12/4/2018	Hellmund-Mora, Marili	3.2	Review and analyze conflict check results for the retention declaration.
23	12/4/2018	Khan, Sharmeen	2.3	Review and comment on retention paperwork for independent contractor based on discussion with Akin.
23	12/4/2018	Star, Samuel	0.6	Revise draft retention papers for independent contractor disclosures.

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23	12/5/2018	Hellmund-Mora, Marili	2.9	Perform analysis of conflict check results in connection with the retention declaration.
23	12/5/2018	Hellmund-Mora, Marili	3.4	Review and analyze conflict check results for the retention declaration.
23	12/5/2018	Star, Samuel	0.4	Review revised draft of retention application and declaration.
23	12/6/2018	Khan, Sharmeen	1.6	Finalize and sign off on filing retention documents.
23	12/10/2018	Khan, Sharmeen	0.9	Incorporate comments in order to distribute the independent contractor's declaration.
23	12/10/2018	Khan, Sharmeen	1.7	Review independent contractor declaration in order to incorporate comments.
23	12/11/2018	Khan, Sharmeen	0.6	Finalize the independent contractor retention.
23	12/17/2018	Khan, Sharmeen	0.3	Correspond with Akin and independent contractor re: retention declaration.
23	12/17/2018	Khan, Sharmeen	0.8	Finalize filing of independent contractor declaration.
23	1/2/2019	Park, Ji Yon	0.3	Follow up on supplemental declaration for 2019 rates.
23	1/3/2019	Kirchgraber, James	1.2	Prepare annual rate increase supplemental declaration.
23	1/7/2019	Star, Samuel	0.1	Revise supplemental declaration for 2019 hourly rates.
23	1/8/2019	Kirchgraber, James	0.4	Prepare supplemental rate increase declaration.
23	2/18/2019	Nelson, Cynthia A	0.6	Confer with Akin and Real Estate Research Corporation re: retention and fee payment process.
23	2/20/2019	Nelson, Cynthia A	0.2	Discuss protocol for firm retention with Real Estate Research Corporation.
<b>23 Total</b>			<b>177.1</b>	
24	10/30/2018	Park, Ji Yon	0.5	Draft team email on time and expense guidelines.
24	10/31/2018	McCaskey, Morgan	1.2	Prepare fee estimate re: FTI fees through 10/27 for full team.
24	11/6/2018	Tirabassi, Kathryn	0.3	Participate in meeting with FTI team members re: preparing fee weekly estimations.
24	11/6/2018	Kim, Ye Darm	0.3	Participate in meeting with FTI team members re: preparing fee weekly estimations.
24	11/6/2018	McCaskey, Morgan	0.3	Participate in meeting with FTI team members re: preparing fee weekly estimations.
24	11/6/2018	McCaskey, Morgan	0.9	Prepare fee estimate re: week ending 11/3.
24	11/13/2018	Kim, Ye Darm	0.4	Prepare weekly fee estimate re: week ending 11/10.
24	11/13/2018	McCaskey, Morgan	0.6	Review weekly fee estimate re: week ending 11/10.
24	11/15/2018	Eisler, Marshall	1.6	Prepare exhibit coordinating billing guidelines.
24	11/16/2018	Park, Ji Yon	0.8	Begin to review detailed time entries submitted by team.
24	11/20/2018	Tirabassi, Kathryn	0.6	Prepare weekly fee estimate re: week ending 11/17.
24	11/20/2018	McCaskey, Morgan	0.6	Review weekly fee estimate re: week ending 11/17.
24	11/27/2018	Tirabassi, Kathryn	1.2	Prepare the weekly fee estimate re: week ending 11/24.
24	11/27/2018	McCaskey, Morgan	0.5	Review weekly fee estimate re: week ending 11/24.
24	11/28/2018	Park, Ji Yon	0.8	Prepare first monthly invoice.
24	11/29/2018	Tirabassi, Kathryn	2.8	Begin to review fee detail re: October and November 2018 Fee Application.
24	11/29/2018	Tirabassi, Kathryn	2.9	Begin to review expense detail re: October and November 2018 Fee Application.
24	11/30/2018	Tirabassi, Kathryn	2.9	Review fee detail re: October and November 2018 Fee Application.
24	11/30/2018	Tirabassi, Kathryn	1.9	Begin to prepare exhibits re: October and November 2018 Fee Application.
24	12/3/2018	Tirabassi, Kathryn	1.7	Prepare October and November 2018 Fee Statement.
24	12/4/2018	Tirabassi, Kathryn	3.3	Prepare exhibits for October and November 2018 Fee Statement.
24	12/4/2018	Tirabassi, Kathryn	1.4	Prepare weekly fee estimate re: week ending 12/1.



**EXHIBIT C**  
**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
24	12/5/2018	Tirabassi, Kathryn	1.2	Begin to prepare exhibits re: October and November 2018 Fee Statement.
24	12/5/2018	Tirabassi, Kathryn	3.4	Continue to prepare time detail for the October and November 2018 Fee Statement.
24	12/5/2018	Tirabassi, Kathryn	3.2	Prepare time detail for the October and November 2018 Fee Statement.
24	12/6/2018	Tirabassi, Kathryn	3.4	Prepare time detail for October and November 2018 Fee Statement.
24	12/7/2018	Tirabassi, Kathryn	3.4	Continue to prepare expense detail re: October and November 2018 Fee Statement.
24	12/7/2018	Tirabassi, Kathryn	3.4	Prepare expense detail re: October and November 2018 Fee Statement.
24	12/8/2018	Tirabassi, Kathryn	3.4	Prepare time detail re: October and November 2018 Fee Statement.
24	12/9/2018	Tirabassi, Kathryn	1.6	Continue to prepare time detail re: October and November 2018 Fee Statement.
24	12/9/2018	McCaskey, Morgan	2.9	Continue to review and provide comments on first monthly Fee Statement.
24	12/9/2018	McCaskey, Morgan	2.8	Continue to review and provide comments on first monthly Fee Statement.
24	12/9/2018	McCaskey, Morgan	3.3	Review and provide comments on first monthly Fee Statement.
24	12/10/2018	Tirabassi, Kathryn	3.4	Continue to prepare October and November 2018 fee detail for first monthly Fee Statement.
24	12/10/2018	Tirabassi, Kathryn	3.4	Prepare October and November 2018 time detail for the Fee Statement.
24	12/10/2018	McCaskey, Morgan	3.4	Review and provide comments on first monthly Fee Statement.
24	12/10/2018	McCaskey, Morgan	0.8	Review comments re: first monthly Fee Statement with team.
24	12/11/2018	Tirabassi, Kathryn	2.9	Incorporate further comments to the October and November 2018 Fee Statement.
24	12/11/2018	Tirabassi, Kathryn	1.2	Prepare exhibits re: October and November 2018 Fee Statement.
24	12/11/2018	Tirabassi, Kathryn	2.8	Prepare time detail re: October and November 2018 Fee Statement.
24	12/11/2018	Kim, Ye Darm	0.9	Prepare weekly fee estimate re: week ended 12/8.
24	12/11/2018	McCaskey, Morgan	1.2	Review and provide comments re: first monthly Fee Statement.
24	12/12/2018	Tirabassi, Kathryn	3.2	Continue to prepare time detail re: October and November 2018 Fee Statement.
24	12/12/2018	Tirabassi, Kathryn	3.3	Incorporate revisions to October and November 2018 Fee Statement exhibits.
24	12/12/2018	Tirabassi, Kathryn	2.8	Prepare expense detail re: October and November 2018 Fee Statement.
24	12/12/2018	Tirabassi, Kathryn	3.1	Prepare time detail re: October and November 2018 Fee Statement.
24	12/13/2018	Tirabassi, Kathryn	1.8	Incorporate revisions to the fee detail re: October and November 2018 Fee Statement.
24	12/14/2018	Tirabassi, Kathryn	2.3	Incorporate comments to expense detail re: October and November 2018 Fee Statement.
24	12/14/2018	Tirabassi, Kathryn	3.1	Incorporate comments to fee detail re: October and November 2018 Fee Statement.
24	12/14/2018	Park, Ji Yon	2.2	Review October and November 2018 Fee Statement in order to provide comments to team.
24	12/14/2018	McCaskey, Morgan	0.9	Review October and November 2018 Fee Statement.
24	12/16/2018	Tirabassi, Kathryn	3.1	Continue to incorporate further comments to time detail re: October and November 2018 Fee Statement.
24	12/16/2018	Tirabassi, Kathryn	3.3	Incorporate further comments to time detail re: October and November 2018 Fee Statement.
24	12/16/2018	Tirabassi, Kathryn	1.9	Incorporate further revisions to October and November 2018 Fee Statement exhibits.
24	12/17/2018	Tirabassi, Kathryn	2.9	Incorporate further comments to the October and November 2018 Fee Statement re: exhibits.

**EXHIBIT C**  
**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
24	12/18/2018	Tirabassi, Kathryn	1.8	Incorporate comments to the October and November 2018 Fee Statement re: expenses.
24	12/18/2018	Diaz, Matthew	3.3	Perform detailed review of the October and November 2018 monthly Fee Statement.
24	12/18/2018	Hellmund-Mora, Marili	1.1	Prepare the October and November 2018 Fee Statement.
24	12/18/2018	Tirabassi, Kathryn	0.8	Prepare weekly fee estimate re: week ending 12/15.
24	12/18/2018	McCaskey, Morgan	0.5	Review weekly fee estimate re: week ending 12/15.
24	12/19/2018	Tirabassi, Kathryn	2.9	Finalize exhibits for the October and November 2018 Fee Statement.
24	12/19/2018	Tirabassi, Kathryn	2.2	Finalize expenses re: October and November 2018 Fee Statement.
24	12/19/2018	Tirabassi, Kathryn	2.1	Finalize fee detail re: October and November 2018 Fee Statement.
24	12/19/2018	McCaskey, Morgan	1.1	Finalize October and November 2018 Fee Statement.
24	12/19/2018	McCaskey, Morgan	3.2	Review and process edits re: October and November 2018 Fee Statement.
24	12/20/2018	McCaskey, Morgan	2.0	Finalize October and November 2018 Fee Statement.
24	12/20/2018	Tirabassi, Kathryn	2.6	Incorporate comments to finalize the October and November 2018 Fee Statement.
24	12/20/2018	Diaz, Matthew	0.5	Perform a final review of the October and November 2018 Fee Statement.
24	12/24/2018	Hellmund-Mora, Marili	1.5	Prepare October and November 2018 Fee Statement.
24	12/26/2018	Tirabassi, Kathryn	1.4	Prepare weekly fee estimate re: week ending 12/22.
24	12/27/2018	McCaskey, Morgan	0.5	Review fee estimate re: week ended 12/22.
24	1/2/2019	Tirabassi, Kathryn	0.6	Prepare weekly fee estimate re: week ending 12/29.
24	1/3/2019	Park, Ji Yon	0.6	Review Akin's edits to the October and November 2018 Fee Statement.
24	1/3/2019	Tirabassi, Kathryn	2.3	Incorporate comments from Akin into the October and November 2018 Fee Statement.
24	1/4/2019	McCaskey, Morgan	0.9	Review October and November 2018 Fee Statement re: comments from Akin.
24	1/4/2019	Park, Ji Yon	0.4	Review the latest draft of the October and November 2018 Fee Statement.
24	1/4/2019	Tirabassi, Kathryn	1.2	Incorporate further revisions based on comments received from Akin re: October and November 2018 Fee Statement.
24	1/4/2019	Tirabassi, Kathryn	2.1	Begin to prepare time detail for December 2018 Fee Statement.
24	1/7/2019	Tirabassi, Kathryn	1.9	Begin to prepare expense detail for December 2018 Fee Statement.
24	1/8/2019	Hellmund-Mora, Marili	0.4	Generate fee estimate in connection with reporting budget.
24	1/8/2019	McCaskey, Morgan	0.4	Review weekly fee estimate re: week ending 1/5.
24	1/8/2019	Tirabassi, Kathryn	2.2	Prepare time detail for December 2018 Fee Statement.
24	1/8/2019	Tirabassi, Kathryn	0.8	Prepare weekly fee estimate re: week ending 1/5.
24	1/11/2019	Tirabassi, Kathryn	1.4	Review time detail re: December 2018 Fee Statement.
24	1/14/2019	Kim, Ye Darm	3.1	Prepare investigations section of the December 2018 Fee Statement.
24	1/14/2019	Tirabassi, Kathryn	3.4	Review time detail re: December 2018 Fee Statement.
24	1/15/2019	McCaskey, Morgan	0.4	Review fee estimate re: week ended 1/12.
24	1/15/2019	Tirabassi, Kathryn	0.8	Prepare weekly fee estimate re: week ended 1/12.
24	1/15/2019	Tirabassi, Kathryn	2.4	Review time detail re: December 2018 Fee Statement.
24	1/15/2019	Tirabassi, Kathryn	2.8	Review expense detail re: December 2018 Fee Statement.
24	1/16/2019	Tirabassi, Kathryn	3.2	Review time detail re: December 2018 Fee Statement.
24	1/18/2019	Kim, Ye Darm	0.7	Prepare time detail re: investigations for December 2018 Fee Statement.
24	1/22/2019	Hellmund-Mora, Marili	0.6	Generate fee estimate in connection with reporting budget.
24	1/22/2019	Kim, Ye Darm	1.9	Prepare time detail re: investigations for December 2018 Fee Statement.
24	1/22/2019	Tirabassi, Kathryn	0.7	Prepare weekly fee estimate re: week ending 1/19.
24	1/22/2019	Tirabassi, Kathryn	3.2	Review time detail re: December 2018 Fee Statement.

**EXHIBIT C**  
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**DETAIL OF TIME ENTRIES**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
24	1/23/2019	Kaneb, Blair	2.2	Review real estate time detail re: December 2018 Fee Statement.
24	1/23/2019	Kim, Ye Darm	2.1	Continue to prepare time detail re: investigations for December 2018 Fee Statement.
24	1/23/2019	Tirabassi, Kathryn	2.8	Continue to review time detail re: December 2018 Fee Statement.
24	1/23/2019	Tirabassi, Kathryn	2.9	Review time detail re: December 2018 Fee Statement.
24	1/23/2019	Tirabassi, Kathryn	2.1	Review expense detail re: December 2018 Fee Statement.
24	1/24/2019	Kaneb, Blair	2.3	Continue to review real estate time detail re: December 2018 Fee Statement.
24	1/24/2019	McCiskey, Morgan	0.9	Review and provide comments re: December 2018 Fee Statement.
24	1/24/2019	Tirabassi, Kathryn	3.1	Review time detail re: December 2018 Fee Statement.
24	1/24/2019	Tirabassi, Kathryn	2.7	Review expense detail re: December 2018 Fee Statement.
24	1/24/2019	Tirabassi, Kathryn	2.9	Continue to review time detail re: December 2018 Fee Statement.
24	1/24/2019	Tirabassi, Kathryn	3.3	Prepare exhibits re: December 2018 Fee Statement.
24	1/25/2019	Tirabassi, Kathryn	2.4	Continue to review expense detail re: December 2018 Fee Statement.
24	1/25/2019	Tirabassi, Kathryn	2.8	Review expense detail re: December 2018 Fee Statement.
24	1/25/2019	McCiskey, Morgan	3.3	Review and provide comments on December 2018 Fee Statement.
24	1/28/2019	McCiskey, Morgan	3.4	Review and provide additional comments on December 2018 Fee Statement.
24	1/28/2019	McCiskey, Morgan	3.0	Continue to review and provide additional comments on December 2018 Fee Statement.
24	1/28/2019	McCiskey, Morgan	0.8	Review expenses re: December 2018 Fee Statement.
24	1/28/2019	Tirabassi, Kathryn	0.9	Incorporate comments into the December 2018 Fee Statement re: expenses.
24	1/28/2019	Tirabassi, Kathryn	3.3	Incorporate comments to the December 2018 Fee Statement re: time detail.
24	1/29/2019	Tirabassi, Kathryn	2.4	Continue to incorporate comments into the December 2018 Fee Statement.
24	1/29/2019	Tirabassi, Kathryn	0.8	Prepare weekly fee estimate re: week ended 1/26.
24	1/30/2019	Park, Ji Yon	1.6	Review December 2018 Fee Statement and provide comments.
24	1/30/2019	Tirabassi, Kathryn	3.1	Incorporate further edits to fee detail re: December 2018 Fee Statement.
24	2/1/2019	Star, Samuel	3.4	Review December 2018 Fee Statement.
24	2/1/2019	Tirabassi, Kathryn	2.9	Finalize exhibits for the December 2018 Fee Statement.
24	2/4/2019	Tirabassi, Kathryn	3.1	Begin to prepare time detail for January 2019 Fee Statement.
24	2/5/2019	Tirabassi, Kathryn	2.1	Prepare time detail re: January 2019 Fee Statement.
24	2/6/2019	Hellmund-Mora, Marili	0.4	Generate fee estimate in connection with reporting budget.
24	2/6/2019	Tirabassi, Kathryn	1.9	Continue to prepare fee detail re: January 2019 Fee Statement.
24	2/6/2019	Tirabassi, Kathryn	0.6	Prepare weekly fee estimate re: week ending 2/2.
24	2/6/2019	Tirabassi, Kathryn	2.3	Prepare fee detail re: January 2019 Fee Statement.
24	2/7/2019	Tirabassi, Kathryn	3.2	Prepare time detail for the January 2019 Fee Statement.
24	2/7/2019	Tirabassi, Kathryn	2.9	Continue to prepare time detail re: January 2019 Fee Statement.
24	2/8/2019	Tirabassi, Kathryn	1.1	Continue to prepare time detail re: January 2019 Fee Statement.
24	2/11/2019	Tirabassi, Kathryn	0.8	Prepare time detail re: January 2019 Fee Statement.
24	2/12/2019	Tirabassi, Kathryn	2.9	Prepare time detail for the January 2019 Fee Statement.
24	2/12/2019	Kaneb, Blair	2.1	Review time detail re: real estate issues for January 2019 Fee Statement.
24	2/13/2019	Hellmund-Mora, Marili	0.6	Generate fee estimate in connection with reporting budget.
24	2/13/2019	Hellmund-Mora, Marili	1.2	Finalize the October and November 2018 Fee Statement.
24	2/13/2019	Tirabassi, Kathryn	2.7	Begin to prepare exhibits for January 2019 Fee Statement.
24	2/13/2019	Tirabassi, Kathryn	2.2	Continue to prepare exhibits for January 2019 Fee Statement.
24	2/13/2019	Kaneb, Blair	1.8	Continue to review time detail re: real estate issues for January 2019 Fee Statement.

**EXHIBIT C**  
**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
24	2/14/2019	Tirabassi, Kathryn	2.2	Prepare time detail for the January 2019 Fee Statement.
24	2/14/2019	Tirabassi, Kathryn	1.9	Continue to prepare time detail re: January 2019 Fee Statement.
24	2/14/2019	Kaneb, Blair	3.3	Continue to review time detail re: real estate issues for January 2019 Fee Statement.
24	2/15/2019	Tirabassi, Kathryn	3.4	Finalize expense detail re: January 2019 Fee Statement.
24	2/15/2019	Tirabassi, Kathryn	3.4	Finalize time detail re: January 2019 Fee Statement.
24	2/17/2019	Tirabassi, Kathryn	3.3	Finalize exhibits re: January 2019 Fee Statement.
24	2/18/2019	Tirabassi, Kathryn	1.4	Prepare cover letter for January 2019 Fee Statement.
24	2/19/2019	Tirabassi, Kathryn	0.3	Prepare weekly fee estimate re: week ending 2/16.
24	2/20/2019	McCasky, Morgan	2.5	Review and provide comments re: January 2019 Fee Statement.
24	2/21/2019	Tirabassi, Kathryn	2.4	Incorporate comments to the January 2019 Fee Statement.
24	2/22/2019	Tirabassi, Kathryn	0.7	Incorporate further comments to the January 2019 Fee Statement.
24	2/24/2019	Star, Samuel	1.3	Review January 2019 Fee Statement and time detail.
24	2/25/2019	Star, Samuel	0.3	Provide comments on January time detail and potential write-offs.
24	2/25/2019	Tirabassi, Kathryn	1.9	Incorporate comments to the time detail re: January 2019 Fee Statement.
24	2/25/2019	Tirabassi, Kathryn	1.7	Incorporate comments to the expense detail re: January 2019 Fee Statement.
24	2/26/2019	Tirabassi, Kathryn	0.4	Prepare weekly fee estimate re: week ended 2/23.
24	2/27/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	2/28/2019	Tirabassi, Kathryn	1.4	Begin to prepare the February 2019 Fee Statement.
<b>24 Total</b>			<b>304.9</b>	
25	10/30/2018	Hart, Christa	1.7	Travel to ORD for site visit on 10/31.
25	10/30/2018	Gotthardt, Gregory	3.3	Travel from LAX to ORD for site visit on 10/31.
25	10/30/2018	Star, Samuel	1.5	Travel to ORD for site visit on 10/31.
25	10/30/2018	Gotthardt, Gregory	3.4	Continue to travel from LAX to ORD for site visit on 10/31.
25	10/31/2018	Star, Samuel	1.0	Travel from ORD from site visit on 10/31.
25	10/31/2018	Park, Ji Yon	2.0	Travel from ORD from site visit on 10/31.
25	10/31/2018	Diaz, Matthew	2.8	Travel from ORD from site visit on 10/31.
25	10/31/2018	Gotthardt, Gregory	3.7	Travel from ORD from site visit on 10/31.
25	10/31/2018	Hart, Christa	1.5	Travel from ORD from site visit on 10/31.
25	10/31/2018	Eisler, Marshall	2.8	Travel from Chicago for on-site meeting on 10/31.
25	11/2/2018	Gotthardt, Gregory	3.3	Travel from NYC to LAX from meetings with the team.
25	11/2/2018	Gotthardt, Gregory	3.3	Continue to travel from NYC to LAX from meetings with the team.
25	11/5/2018	Gotthardt, Gregory	2.9	Continue to travel to NYC from LAX for meetings with the team.
25	11/5/2018	Gotthardt, Gregory	2.4	Travel to NYC from LAX for meetings with the team.
25	11/8/2018	Gotthardt, Gregory	2.7	Continue to travel back to LAX from NYC from meetings with the team.
25	11/8/2018	Gotthardt, Gregory	2.4	Travel back to LAX from NYC from meetings with the team.
25	11/15/2018	Simms, Steven	1.5	Travel time to court hearing on proposed senior and junior DIP financiers, cash management and 2004 production.
25	11/15/2018	Eisler, Marshall	1.3	Travel to bidding procedures hearing in White Plains.
25	11/15/2018	Simms, Steven	1.6	Travel time from court hearing on proposed senior and junior DIP financiers, cash management and 2004 production.
25	11/26/2018	Simms, Steven	3.5	Travel to Florida from New York for meetings with ESL.
25	11/27/2018	Star, Samuel	1.0	Travel time to/from court hearing on proposed senior and junior DIP financiers, cash management and 2004 production.
25	11/27/2018	Simms, Steven	3.1	Travel from Florida from New York from meetings with ESL.
25	12/10/2018	Berkin, Michael	2.4	Travel from New York to Chicago for meeting with Duff & Phelps in connection with investigations.
25	12/11/2018	Berkin, Michael	6.5	Travel from Chicago, IL to Miami, FL for meeting with E. Lampert (ESL) in connection with investigations.

**EXHIBIT C**  
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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
25	12/11/2018	Gotthardt, Gregory	5.6	Travel from L.A. to NYC for interviews related to Seritage transaction.
25	12/12/2018	Berkin, Michael	5.7	Travel from Miami, FL to New York, NY from meeting with E. Lampert (ESL) in connection with investigations.
25	12/13/2018	Gotthardt, Gregory	7.3	Travel from New York to LA from interviews in connection with the Seritage transaction.
25	12/14/2018	Star, Samuel	0.7	Travel from court hearing on KEIP/KERP.
25	12/14/2018	Star, Samuel	0.7	Travel to court hearing on KEIP/KERP.
25	12/18/2018	Berkin, Michael	2.9	Travel from New York, NY to Chicago, IL for meeting with former Sears CFO in connection with investigations.
25	12/19/2018	Berkin, Michael	3.0	Travel from Chicago, IL to New York, NY after meeting with former Sears CFO in connection with investigations.
25	12/20/2018	Star, Samuel	0.9	Travel from court hearing re: revised ESL bid.
25	12/20/2018	Star, Samuel	0.9	Travel to court hearing re: revised ESL bid.
25	1/8/2019	Hart, Christa	0.4	Travel from the office to LGA for traveling to ORD for on-site meeting with the Debtors' management team.
25	1/8/2019	Hart, Christa	1.5	Travel from LGA to ORD for on-site meeting with the Debtors' management team.
25	1/8/2019	Tirabassi, Kathryn	3.0	Travel from LGA to ORD for on-site meeting with the Debtors' management team.
25	1/9/2019	Hart, Christa	0.5	Travel from LGA to home after on-site meeting with the Debtors' management team.
25	1/9/2019	Hart, Christa	1.5	Travel from ORD to LGA from on-site meeting with the Debtors' management team.
25	1/9/2019	Hart, Christa	0.2	Travel to ORD from the Sears Headquarters.
25	1/9/2019	Hart, Christa	0.2	Travel from hotel to Sears Headquarters.
25	1/9/2019	Tirabassi, Kathryn	3.0	Travel from ORD to LGA from on-site meeting with the Debtors' management team.
25	1/15/2019	Gotthardt, Gregory	6.2	Travel from Tarzana, CA to Marriott Marquis in NYC for attendance at various case meetings.
25	1/17/2019	Gotthardt, Gregory	6.1	Travel from NYC Marriott Marquis to Tarzana, CA from various case meetings.
25	1/18/2019	Diaz, Matthew	0.7	Travel to attend court hearing in White Plains, NY.
25	1/31/2019	Greenspan, Ronald F	1.0	Travel to deposition.
25	2/1/2019	Greenspan, Ronald F	6.0	Travel from LAX to NYC for deposition.
25	2/4/2019	Greenspan, Ronald F	3.0	Travel to NYC to attend sale hearing.
25	2/4/2019	Diaz, Matthew	2.1	Travel to sale hearing in White Plains.
25	2/4/2019	Khazary, Sam	0.7	Travel to sale hearing in White Plains.
25	2/4/2019	Khazary, Sam	0.9	Travel from sale hearing in White Plains.
25	2/4/2019	Gotthardt, Gregory	6.8	Travel from LAX to NYC for sale hearing.
25	2/4/2019	Kaneb, Blair	1.3	Travel to sales hearing in White Plains.
25	2/4/2019	Kaneb, Blair	1.2	Travel from sales hearing in White Plains.
25	2/5/2019	Khazary, Sam	0.9	Travel to sales hearing in White Plains.
25	2/5/2019	Khazary, Sam	0.8	Travel from sales hearing in White Plains.
25	2/5/2019	Kaneb, Blair	1.3	Travel to White Plains for meeting with Akin and real estate team.
25	2/5/2019	Kaneb, Blair	1.2	Travel from White Plains for meeting with Akin and real estate team.
25	2/6/2019	Diaz, Matthew	1.3	Travel from sales hearing in White Plains.
25	2/6/2019	Khazary, Sam	1.1	Travel from sales hearing in White Plains.
25	2/6/2019	Khazary, Sam	0.8	Travel to sales hearing in White Plains.
25	2/6/2019	Kaneb, Blair	1.3	Travel to sales hearing in White Plains.
25	2/6/2019	Kaneb, Blair	1.2	Travel from sales hearing in White Plains.

**EXHIBIT C**

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**DETAIL OF TIME ENTRIES**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
25	2/7/2019	Greenspan, Ronald F	2.5	Travel home from sales hearing.
25	2/7/2019	Gotthardt, Gregory	7.1	Travel from NYC to LAX from sales hearing.
<b>25 Total</b>			<b>155.1</b>	
<b>Grand Total</b>			<b>11,261.2</b>	

**EXHIBIT D**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538  
SUMMARY OF EXPENSES  
FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Expense Type</b>	<b>Amount</b>
Airfare	\$ 11,714.99
Lodging	9,043.90
Transportation	10,118.03
Working Meals <sup>1</sup>	6,801.00
Other	666.84
<b>Grand Total</b>	<b>\$ 38,344.76</b>

<sup>1</sup>Overtime meals over \$20.00 have been reduced to \$20.00.

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
10/30/2018	Diaz, Matthew	Airfare	Upgrade fee to have more room to work while traveling to ORD for site visit.	62.00
10/30/2018	Gotthardt, Gregory	Airfare	Airfare - LAX - ORD, 10/30/2018 - Travel to ORD for site visit.	355.50
10/30/2018	Hart, Christa	Airfare	Airfare - DFW - ORD, 10/30/2018 - 10/30/2018. Travel to ORD for a site visit.	427.56
10/30/2018	Star, Samuel	Airfare	Airfare - LGA - ORD, 10/30/2018 - 10/31/2018. Travel to ORD for a site visit.	357.80
10/30/2018	Star, Samuel	Airfare	Airfare - ORD - LGA, 10/30/2018 - 10/31/2018. Travel from ORD for a site visit.	361.65
10/31/2018	Diaz, Matthew	Airfare	Airfare - LGA - ORD, 10/31/2018 - 10/31/2018. Travel to ORD for a site visit.	374.15
10/31/2018	Diaz, Matthew	Airfare	Upgrade fee to have more room to work while traveling from ORD for site visit.	74.00
10/31/2018	Diaz, Matthew	Airfare	Airfare - ORD - LGA, 10/31/2018 - 11/02/2018. Travel from ORD for a site visit.	259.86
10/31/2018	Gotthardt, Gregory	Airfare	Airfare - ORD - LGA, 10/31/2018 - Travel to LGA for creditor meetings.	128.30
10/31/2018	Gotthardt, Gregory	Airfare	Airfare - ORD - LGA, 10/31/2018. Flight change fee due to change in meeting schedule.	177.44
10/31/2018	Park, Ji Yon	Airfare	Airfare - LGA - ORD, 10/31/2018 - 10/31/2018. Travel to ORD for on-site meetings with management.	710.80
11/2/2018	Gotthardt, Gregory	Airfare	Airfare - JFK - LAX, 11/02/2018. Travel from NYC for Sears meetings.	355.04
11/26/2018	Simms, Steven	Airfare	Airfare - MIA - LGA, 11/26/2018 - 11/27/2018. Travel to Miami for meeting with ESL.	251.20
12/10/2018	Berkin, Michael	Airfare	Airfare - LGA - ORD, 12/10/2018. Travel from LGA to ORD for meetings with Duff & Phelps.	373.19
12/10/2018	Diaz, Matthew	Airfare	Airfare - LGA - ORD, 12/10/2018. Travel to ORD for meeting with Duff & Phelps.	232.11
12/11/2018	Berkin, Michael	Airfare	Airfare - ORD - MIA, 12/11/2018. Travel from ORD for meeting with E. Lampert (ESL).	441.90
12/11/2018	Gotthardt, Gregory	Airfare	Airfare - LAX - JFK, 12/11/2018 - 12/13/2018. Travel to JFK from LAX for meetings.	471.50
12/12/2018	Berkin, Michael	Airfare	Airfare - MIA - LGA, 12/12/2018. Travel from MIA to LGA from meeting with E. Lampert (ESL).	301.40
12/12/2018	Diaz, Matthew	Airfare	Airfare - LGA - ORD, 12/12/2018. Travel from ORD from meeting with Duff & Phelps.	211.90
12/18/2018	Berkin, Michael	Airfare	Airfare - HPN - ORD, 12/18/2018 - 12/19/2018. Travel from HPN to ORD for interviews with former SHC employee.	1,082.54
1/8/2019	Hart, Christa	Airfare	Airfare - Coach/Economy, Christa Hart, LGA - ORD, 01/08/2019 - 01/09/2019. Airfare - Christa Hart. Travel to Chicago to attend on-site meeting with the Debtors.	584.72
1/8/2019	Tirabassi, Kathryn	Airfare	Airfare - Coach/Economy, Kathryn Tirabassi, LGA - ORD, 01/08/2019 - 01/09/2019. Airfare - Kathryn Tirabassi. Travel to ORD for on-site meeting with the Debtors on 1/9.	519.72



**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

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**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
1/15/2019	Gotthardt, Gregory	Airfare	Airfare - Economy, Gregory Gotthardt, LAX - JFK, 01/15/2019 - 01/17/2019. Roundtrip airfare for Sears meetings in NYC including Stollenwerck interview	578.29
1/27/2019	Khazary, Sam	Airfare	Airfare - Coach/Economy, Sam Khazary, SFO - LAX, 01/27/2019 - 01/27/2019. Airfare - Sam Khazary. Flight to LA to prepare Ron Greenspan for Sears real estate deposition.	359.20
1/29/2019	Greenspan, Ronald F	Airfare	Airfare - Economy, Ronald F Greenspan, SUN - JFK, 01/29/2019 - 02/01/2019. Travel to New York for deposition.	401.00
1/29/2019	Khazary, Sam	Airfare	Airfare - Economy, Sam Khazary, LAX - JFK, 01/29/2019 - 01/29/2019. Airfare - Sam Khazary. Flight to New York for Ron Greenspan's deposition preparation and deposition with Akin Gump as it relates to Sears real estate valuation.	279.59
2/1/2019	Khazary, Sam	Airfare	Split Airfare - Economy, Sam Khazary, JFK - PHX, 02/01/2019 - 02/01/2019. Return flight from Ron Greenspan's deposition preparation and deposition with Akin.	268.30
2/4/2019	Gotthardt, Gregory	Airfare	Airfare - Economy, Gregory Gotthardt, LAX - JFK, 02/04/2019 - 02/07/2019. Flight to NY for sale hearings	429.10
2/4/2019	Greenspan, Ronald F	Airfare	Airfare - Economy, Ronald F Greenspan, SUN - JFK, 02/04/2019 - 02/07/2019. Travel to NYC for Sears deposition at sale hearing.	1,285.23
<b>Airfare Total</b>				<b>11,714.99</b>
10/30/2018	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt - 10/30/2018 - 10/31/2018. Hotel in ORD while traveling for a site visit.	111.87
10/30/2018	Hart, Christa	Lodging	Lodging - Christa Hart - 10/30/2018 - 10/31/2018. Hotel in ORD while traveling for a site visit.	325.20
10/30/2018	Star, Samuel	Lodging	Lodging - Samuel Star - 10/30/2018 - 10/31/2018. Hotel in ORD while traveling for a site visit.	176.37
10/31/2018	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt - 10/31/2018 - 11/02/2018 while traveling to NYC for Sears meetings.	463.70
11/5/2018	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt - 11/05/2018 - 11/08/2018 while traveling to NYC for Sears meetings.	1,017.54
11/26/2018	Simms, Steven	Lodging	Lodging - Steven Simms 11/26/2018 - 11/27/2018. Hotel while traveling to Miami to meet with ESL.	753.69
12/10/2018	Berkin, Michael	Lodging	Lodging - Michael Berkin - 12/11/2018 - 12/12/2018. Hotel in ORD while traveling for meeting with Duff & Phelps.	181.98
12/10/2018	Diaz, Matthew	Lodging	Lodging - Matthew Diaz - 12/10/2018 - 12/12/2018. Hotel in ORD while traveling for meeting with Duff & Phelps.	181.98
12/11/2018	Berkin, Michael	Lodging	Lodging - Michael Berkin - 12/11/2018 - 12/12/2018. Hotel in MIA while traveling for meeting with E. Lampert (ESL).	145.77

EXHIBIT E

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EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Date	Professional	Expense Type	Expense Detail	Amount
12/11/2018	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt - 12/11/2018 - 12/13/2018. Hotel in NYC while traveling for meetings.	1,037.46
12/18/2018	Berkin, Michael	Lodging	Lodging - Michael Berkin - 12/18/2018 - 12/19/2018. Hotel in ORD while traveling for meeting with former SHC employee.	207.96
1/8/2019	Hart, Christa	Lodging	Lodging - Christa Hart 01/08/2019 - 01/09/2019. Travel to Chicago to attend meeting for Sears.	261.81
1/8/2019	Tirabassi, Kathryn	Lodging	Lodging - Kathryn Tirabassi 01/08/2019 - 01/09/2019. Hotel in Chicago while traveling for on-site meeting with the Debtors on 1/9.	261.81
1/15/2019	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt 01/15/2019 - 01/17/2019. Hotel while traveling to New York for case meetings.	645.00
1/27/2019	Khazary, Sam	Lodging	Lodging - Sam Khazary 01/27/2019 - 01/29/2019. Hotel while traveling for R. Greenspan's (FTI) Sears deposition preparation in Los Angeles.	367.76
1/29/2019	Greenspan, Ronald F	Lodging	Lodging - Ronald F Greenspan 01/29/2019 - 02/01/2019. Hotel in NYC while traveling for Sears deposition.	837.27
2/4/2019	Greenspan, Ronald F	Lodging	Lodging - Ronald F Greenspan 02/04/2019 - 02/07/2019. Hotel in Westchester, NY while traveling for Sears deposition.	1,155.46
2/8/2019	Gotthardt, Gregory	Lodging	Lodging - Gregory Gotthardt 02/04/2019 - 02/07/2019. Hotel while traveling to NYC for sales hearing.	911.27
<b>Lodging Total</b>				<b>9,043.90</b>
10/26/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	15.95
10/26/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.96
10/29/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	8.16
10/30/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	8.76
10/30/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.96
10/30/2018	Renzi JR, Vincent	Transportation	Taxi from office to home after working late on the Sears case.	12.36
10/30/2018	Star, Samuel	Transportation	Taxi from home to LGA airport. Travel to ORD for a site visit.	43.26
10/30/2018	Star, Samuel	Transportation	Travel from ORD airport to the Marriott hotel. Travel to ORD for a site visit.	101.40
10/30/2018	Tully, Conor	Transportation	Taxi from office to home after working late on the Sears case.	93.85
10/31/2018	Diaz, Matthew	Transportation	Taxi to LGA to travel to ORD for site visit.	42.67
10/31/2018	Diaz, Matthew	Transportation	Taxi from LGA to home from travel to ORD for site visit.	45.67
10/31/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	26.60
10/31/2018	Gotthardt, Gregory	Transportation	Car rental in ORD for site visit.	86.02

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<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
10/31/2018	Gotthardt, Gregory	Transportation	Taxi from LGA airport to hotel. Travel to ORD for site visit.	48.07
10/31/2018	Hart, Christa	Transportation	Taxi to DFW airport to travel to ORD for site visit.	35.97
10/31/2018	Hart, Christa	Transportation	Travel from hotel to airport when traveling to ORD for site visit.	97.10
10/31/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.96
10/31/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	7.75
10/31/2018	Renzi JR, Vincent	Transportation	Taxi from office to home after working late on the Sears case.	11.16
10/31/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	12.96
10/31/2018	Park, Ji Yon	Transportation	Taxi from home to LGA while traveling to ORD for meetings with management.	25.79
10/31/2018	Park, Ji Yon	Transportation	Taxi from the airport to the Sears Headquarters for meetings with management.	39.99
10/31/2018	Park, Ji Yon	Transportation	Taxi from the Sears Headquarters to the airport from meetings with management.	66.49
10/31/2018	Park, Ji Yon	Transportation	Taxi from the airport to home after meetings in ORD with management.	26.76
11/1/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	24.66
11/1/2018	Hart, Christa	Transportation	Travel from airport to hotel when traveling to ORD for site visit.	21.73
11/1/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/1/2018	Star, Samuel	Transportation	Taxi from LGA airport to home. Travel home from ORD from site visit.	63.80
11/1/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	9.96
11/2/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	25.27
11/2/2018	Gotthardt, Gregory	Transportation	Mileage while traveling to/from LAX for travel to ORD for site visit.	26.16
11/2/2018	Gotthardt, Gregory	Transportation	Tolls while traveling to/from Hoffman Estates and ORD.	6.00
11/2/2018	Gotthardt, Gregory	Transportation	Taxi to UCC meeting in NYC.	70.26
11/2/2018	Gotthardt, Gregory	Transportation	Parking at LAX for travel to ORD for site visit.	107.00
11/2/2018	Kaneb, Blair	Transportation	Taxi from office to home after working late on the Sears case.	15.55
11/2/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.35
11/2/2018	Park, Ji Yon	Transportation	Taxi home from the office after working late in the office on the case.	18.86
11/5/2018	Gotthardt, Gregory	Transportation	Taxi from JFK to hotel while traveling to NYC for case meetings.	84.62
11/5/2018	Gotthardt, Gregory	Transportation	Taxi to airport while traveling to NYC for case meetings.	84.78

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<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
11/5/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	8.16
11/5/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	9.87
11/5/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	9.96
11/6/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	27.06
11/6/2018	Kaneb, Blair	Transportation	Taxi from office to home after working late on the Sears case.	11.80
11/6/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	8.76
11/6/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/6/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	9.96
11/7/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	13.56
11/8/2018	Gotthardt, Gregory	Transportation	Taxi from NY office to JFK to travel back from case meetings.	70.26
11/8/2018	Gotthardt, Gregory	Transportation	Taxi from LAX to home after traveling to NYC for case meetings.	46.74
11/8/2018	Kaneb, Blair	Transportation	Taxi from office to home after working late on the Sears case.	17.30
11/8/2018	Khan, Sharmeen	Transportation	Taxi from office to home after working late on the Sears case.	10.78
11/8/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/8/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	12.32
11/9/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	15.36
11/9/2018	Park, Ji Yon	Transportation	Taxi home from the office after working late in the office on the case.	37.27
11/9/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	11.16
11/12/2018	Kaneb, Blair	Transportation	Taxi from office to home after working late on the Sears case.	18.35
11/12/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/13/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.36
11/13/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	8.16
11/13/2018	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	24.67
11/13/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	8.15

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**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

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<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
11/13/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.81
11/13/2018	Simms, Steven	Transportation	Taxi home after dinner with Committee members to discuss the case.	48.97
11/13/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	18.36
11/13/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	10.56
11/14/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	17.16
11/15/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	12.17
11/15/2018	Simms, Steven	Transportation	Taxi from office to home after working late on the Sears case.	70.98
11/15/2018	Simms, Steven	Transportation	Taxi home after attending Sears hearing in White Plains.	73.08
11/15/2018	Simms, Steven	Transportation	Taxi to Sears hearing in White Plains.	178.44
11/15/2018	Simms, Steven	Transportation	Taxi from hotel to court for hearing in White Plains.	9.00
11/19/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.96
11/19/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/19/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	12.35
11/19/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	17.16
11/19/2018	Renzi JR, Vincent	Transportation	Taxi home from the office after working late in the office on the case.	9.96
11/20/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	9.35
11/20/2018	Kim, Ye Darm	Transportation	Taxi from office to home after working late on the Sears case.	7.56
11/20/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	22.40
11/20/2018	Berkin, Michael	Transportation	Taxi from South Norwalk, CT train to Cannondale, CT train after working late in the office on the case.	20.93
11/20/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	16.55
11/21/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.36
11/22/2018	Gotthardt, Gregory	Transportation	Car rental tolls while traveling to Sears Headquarters for meetings with management.	4.85
11/26/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.36
11/26/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/26/2018	Simms, Steven	Transportation	Taxi from the office to LGA for travel to Miami to meet with ESL.	45.79

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<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
11/26/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	17.16
11/26/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	9.26
11/27/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.96
11/27/2018	Diaz, Matthew	Transportation	Taxi from office to White Plains to attend Sears DIP/cash management hearing.	85.15
11/27/2018	Diaz, Matthew	Transportation	Taxi from White Plains to office to attend Sears DIP/cash management hearing.	61.03
11/27/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	9.96
11/27/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/27/2018	Simms, Steven	Transportation	Taxi from LGA to home from travel to Miami to meet with ESL.	78.79
11/27/2018	Simms, Steven	Transportation	Taxi from MIA to hotel while traveling to Miami to meet with ESL.	29.08
11/27/2018	Star, Samuel	Transportation	Taxi from home to White Plains to attend Sears DIP/cash management hearing.	84.77
11/27/2018	Berkin, Michael	Transportation	Taxi from South Norwalk, CT train to Cannondale, CT train after working late in the office on the case.	22.33
11/27/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	9.26
11/28/2018	Diaz, Matthew	Transportation	Taxi from office to home after working late on the Sears case.	15.96
11/28/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	8.15
11/28/2018	Star, Samuel	Transportation	Taxi from White Plains to home to attend Sears DIP/cash management hearing.	87.31
11/28/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	11.12
11/29/2018	Kirchgraber, James	Transportation	Taxi from office to home after working late on the Sears case.	12.35
11/29/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	98.00
11/29/2018	Tirabassi, Kathryn	Transportation	Taxi from office to home after working late on the Sears case.	13.56
11/30/2018	Maloney, Caelum	Transportation	Taxi from office to home after working late on the Sears case.	9.15
11/30/2018	O'Trakoun, Kenny	Transportation	Taxi from office to home after working late on the Sears case.	40.57
12/1/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working in the office on the weekend on the case.	15.07
12/2/2018	Kirchgraber, James	Transportation	Taxi home from the office after working in the office on the weekend on the case.	10.56
12/2/2018	McCaskey, Morgan	Transportation	Taxi to the office from home for work over the weekend on the case.	11.75

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12/2/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working in the office on the weekend on the case.	12.96
12/3/2018	Brill, Glenn	Transportation	Taxi home from the office after working late in the office on the case.	26.39
12/3/2018	Diaz, Matthew	Transportation	Taxi home from the office after working late in the office on the case.	11.16
12/3/2018	Maloney, Caelum	Transportation	Taxi to the train station from the office after working late in the office on the case.	8.20
12/3/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	9.36
12/3/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	39.71
12/3/2018	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late in the office on the case.	13.55
12/4/2018	Diaz, Matthew	Transportation	Taxi home from the office after working late in the office on the case.	9.36
12/4/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	12.97
12/4/2018	Maloney, Caelum	Transportation	Taxi to the train station from the office after working late in the office on the case.	8.15
12/4/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	11.16
12/4/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	39.14
12/4/2018	Simms, Steven	Transportation	Taxi home from the office after working late in the office on the case.	64.35
12/5/2018	Kirchgraber, James	Transportation	Taxi home from the office after working late in the office on the case.	11.15
12/5/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	10.74
12/6/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	17.92
12/6/2018	Santola, David	Transportation	Taxi home from the office after working late in the office on the case.	18.54
12/7/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	12.35
12/9/2018	McCaskey, Morgan	Transportation	Taxi home from the office while working over the weekend on the case.	10.65
12/9/2018	McCaskey, Morgan	Transportation	Taxi to the office while working over the weekend on the case.	15.60
12/10/2018	Berkin, Michael	Transportation	Taxi to the Chicago Ropes & Gray office from ORD while traveling to meet with E. Lampert (ESL).	44.28
12/10/2018	Berkin, Michael	Transportation	Taxi from ORD to hotel while traveling to meet with Duff & Phelps.	32.85
12/10/2018	Diaz, Matthew	Transportation	Taxi from the office to LGA to travel to ORD for meetings with Duff & Phelps.	22.23
12/10/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	9.48

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
12/10/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	9.96
12/10/2018	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late in the office on the case.	12.35
12/11/2018	Gotthardt, Gregory	Transportation	Taxi from JFK to hotel while traveling to NYC for case meetings.	70.27
12/11/2018	McCaskey, Morgan	Transportation	Taxi home from the office after working late in the office on the case.	13.56
12/12/2018	Berkin, Michael	Transportation	Taxi from LGA to home after traveling from case meetings.	161.00
12/12/2018	Diaz, Matthew	Transportation	Taxi from hotel to ORD while traveling for case meetings.	27.75
12/12/2018	Diaz, Matthew	Transportation	Taxi from LGA to home after traveling for case meetings.	25.24
12/12/2018	Kirchgraber, James	Transportation	Taxi home from the office after working late in the office on the case.	9.95
12/12/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	38.40
12/12/2018	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late in the office on the case.	10.91
12/13/2018	Gotthardt, Gregory	Transportation	Mileage to LAX while traveling to NYC for case meetings.	26.16
12/13/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	10.47
12/13/2018	Maloney, Caelum	Transportation	Taxi to the train station from the office after working late in the office on the case.	8.15
12/13/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	46.75
12/13/2018	Simms, Steven	Transportation	Taxi home from the office after working late in the office on the case.	60.53
12/14/2018	Gotthardt, Gregory	Transportation	Parking while traveling to have meeting with Howard Roth.	90.00
12/14/2018	Maloney, Caelum	Transportation	Taxi to the train station from the office after working late in the office on the case.	8.15
12/14/2018	Simms, Steven	Transportation	Taxi home from the office after working late in the office on the case.	68.94
12/14/2018	Star, Samuel	Transportation	Taxi from home to the hearing in White Plains, NY.	91.18
12/15/2018	Star, Samuel	Transportation	Taxi from the hearing in White Plains, NY to home.	82.10
12/16/2018	Tirabassi, Kathryn	Transportation	Taxi home from the office after working late in the office on the case.	12.35
12/17/2018	Kaneb, Blair	Transportation	Taxi home from the office after working late in the office on the case.	23.16
12/17/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	8.15
12/18/2018	Diaz, Matthew	Transportation	Taxi from the hearing in White Plains, NY to home.	60.58
12/18/2018	Diaz, Matthew	Transportation	Taxi from home to the hearing in White Plains, NY.	92.26
12/18/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	7.56



**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
12/18/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	39.95
12/19/2018	Berkin, Michael	Transportation	Parking at the airport while traveling to Chicago for meetings with a former Sears employee.	60.00
12/19/2018	Kirchgraber, James	Transportation	Taxi home from the office after working late in the office on the case.	8.16
12/20/2018	Kim, Ye Darm	Transportation	Taxi home from the office after working late in the office on the case.	12.35
12/20/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	42.18
12/20/2018	Star, Samuel	Transportation	Taxi from the office to the hearing in White Plains, NY.	60.64
12/20/2018	Star, Samuel	Transportation	Taxi from the hearing in White Plains, NY to home.	75.18
12/20/2018	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	10.23
12/21/2018	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late in the office on the case.	41.04
12/21/2018	Simms, Steven	Transportation	Taxi from Weil's office to home after attending case meetings.	74.84
12/21/2018	Star, Samuel	Transportation	Taxi from Weil's office to home after attending case meetings.	116.86
1/2/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	15.36
1/3/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	5.62
1/4/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	6.21
1/4/2019	Simms, Steven	Transportation	Taxi home from the office after working late on the case.	59.72
1/4/2019	Star, Samuel	Transportation	Taxi home from the liquidator auction.	84.79
1/4/2019	Tully, Conor	Transportation	Taxi home from the liquidator auction.	108.09
1/7/2019	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late on the case.	40.80
1/8/2019	Diaz, Matthew	Transportation	Taxi home from meeting at Weil's office.	14.76
1/8/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	16.56
1/8/2019	Hart, Christa	Transportation	Taxi to the airport while traveling to Chicago for meetings with the Debtors.	41.63
1/8/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	11.76
1/8/2019	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late on the case.	44.35
1/8/2019	Simms, Steven	Transportation	Taxi home from meeting at Weil's office.	69.11
1/8/2019	Simms, Steven	Transportation	Taxi to meeting at Weil's offices.	10.30
1/8/2019	Tirabassi, Kathryn	Transportation	Taxi to the airport while traveling to Chicago for meetings with the Debtors.	46.27
1/9/2019	Diaz, Matthew	Transportation	Taxi home from meeting at Weil's office.	9.96
1/9/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	20.76
1/9/2019	Hart, Christa	Transportation	Taxi from the airport after traveling to Chicago for meetings with the Debtors.	93.34
1/9/2019	Hart, Christa	Transportation	Taxi from the hotel to the Sears Headquarters.	114.44
1/9/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	14.76
1/9/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/9/2019	O'Trakoun, Kenny	Transportation	Taxi home from the office after working late on the case.	41.68
1/9/2019	Star, Samuel	Transportation	Taxi home after meeting at Weil's offices.	87.32
1/9/2019	Tirabassi, Kathryn	Transportation	Taxi from the airport to home after traveling to Chicago for on-site meeting with the Debtors.	40.87
1/10/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	12.09

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/10/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/10/2019	Simms, Steven	Transportation	Taxi home after meeting at Akin's offices.	53.47
1/10/2019	Star, Samuel	Transportation	Taxi home after meeting at Akin's offices.	97.26
1/11/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	17.60
1/14/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	15.36
1/14/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/14/2019	Diaz, Matthew	Transportation	Taxi home after attending case meeting at Weil's offices.	13.56
1/15/2019	Gotthardt, Gregory	Transportation	Mileage from Tarzana, CA to LAX while traveling for case meetings.	27.84
1/15/2019	Gotthardt, Gregory	Transportation	Metro fare while traveling for case meetings.	20.00
1/15/2019	Gotthardt, Gregory	Transportation	Taxi from JFK to hotel in NYC while traveling for case meetings.	75.67
1/15/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	15.96
1/15/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	12.88
1/15/2019	Simms, Steven	Transportation	Taxi home after meeting at Weil's offices.	60.28
1/15/2019	Tirabassi, Kathryn	Transportation	Taxi home after working late in the office on the case.	11.76
1/16/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	23.47
1/16/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/16/2019	Maloney, Caelum	Transportation	Taxi home from the office after working late on the case.	8.12
1/16/2019	Simms, Steven	Transportation	Taxi home after meeting at Weil's offices.	48.07
1/16/2019	Simms, Steven	Transportation	Taxi from home to the office while taking a conference call on case matters.	67.69
1/16/2019	Diaz, Matthew	Transportation	Taxi home after attending case meeting at Weil's offices.	12.36
1/16/2019	Tirabassi, Kathryn	Transportation	Taxi home after working late in the office on the case.	12.35
1/17/2019	Gotthardt, Gregory	Transportation	Taxi to JFK from hotel traveling home from case meetings.	70.27
1/17/2019	Gotthardt, Gregory	Transportation	Parking at LAX while traveling to NYC for case meetings.	120.00
1/17/2019	Khazary, Sam	Transportation	Taxi home from the office after working late on the case.	5.83
1/17/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/17/2019	Kirchgraber, James	Transportation	Taxi home from the office after working late on the case.	11.16
1/17/2019	Maloney, Caelum	Transportation	Taxi home from the office after working late on the case.	83.83
1/17/2019	Tirabassi, Kathryn	Transportation	Taxi home after working late in the office on the case.	12.35
1/18/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	22.56
1/18/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	14.76
1/18/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	8.58
1/18/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/18/2019	Kirchgraber, James	Transportation	Taxi home from the office after working late on the case.	11.75
1/18/2019	Maloney, Caelum	Transportation	Taxi home from the office after working late on the case.	9.86
1/18/2019	Diaz, Matthew	Transportation	Taxi from home to the hearing.	109.18
1/18/2019	Tirabassi, Kathryn	Transportation	Taxi home after working late in the office on the case.	13.56
1/19/2019	Eisler, Marshall	Transportation	Taxi home from the office after working on the case on the weekend.	26.47
1/19/2019	Kaneb, Blair	Transportation	Taxi home from the office after working on the case on the weekend.	17.16
1/19/2019	Kirchgraber, James	Transportation	Taxi home from the office after working on the case on the weekend.	11.16
1/20/2019	Kirchgraber, James	Transportation	Taxi home from the office after working late on the case.	7.55

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
1/22/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	23.47
1/22/2019	Hart, Christa	Transportation	Taxi from home to meeting for case matters.	9.12
1/22/2019	Hart, Christa	Transportation	Taxi from meeting for case matters to home.	49.55
1/22/2019	Kaneb, Blair	Transportation	Taxi home from the office after working late on the case.	14.15
1/22/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/22/2019	Tirabassi, Kathryn	Transportation	Taxi home after working late in the office on the case.	14.75
1/23/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	22.87
1/23/2019	Hart, Christa	Transportation	Taxi home after Sears deposition meeting.	11.62
1/23/2019	Hart, Christa	Transportation	Taxi to Akin's offices for depositions.	11.62
1/23/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/23/2019	Kirchgraber, James	Transportation	Taxi home from the office after working late on the case.	10.55
1/23/2019	Tirabassi, Kathryn	Transportation	Taxi home after working late in the office on the case.	11.76
1/24/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	37.27
1/24/2019	Hart, Christa	Transportation	Taxi home from Akin's offices from depositions.	53.65
1/24/2019	Hart, Christa	Transportation	Taxi to Sears depositions.	12.88
1/24/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	8.58
1/24/2019	Tirabassi, Kathryn	Transportation	Taxi home after working late in the office on the case.	11.16
1/25/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	26.47
1/25/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	9.68
1/25/2019	Diaz, Matthew	Transportation	Taxi to the office after dinner to continue to work late on the case.	17.16
1/25/2019	Diaz, Matthew	Transportation	Taxi home after working late in the office on the case.	8.76
1/28/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	21.92
1/28/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	6.93
1/28/2019	Kim, Ye Darm	Transportation	Taxi home from the office after working late on the case.	9.20
1/28/2019	Diaz, Matthew	Transportation	Taxi home after working late in the office on the case.	10.56
1/29/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	32.68
1/29/2019	Greenspan, Ronald F	Transportation	Taxi from JFK to hotel in NYC while traveling for case meetings.	70.26
1/29/2019	Greenspan, Ronald F	Transportation	Taxi to airport from home while traveling for depositions.	45.00
1/29/2019	Hart, Christa	Transportation	Taxi from home to Sears depositions.	11.75
1/29/2019	Hart, Christa	Transportation	Taxi from Sears depositions to office.	10.38
1/29/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	8.03
1/29/2019	Khazary, Sam	Transportation	Taxi to deposition preparation in Los Angeles.	32.08
1/29/2019	Khazary, Sam	Transportation	Taxi from hotel to LAX while traveling for case meetings.	14.10
1/30/2019	Khan, Sharmeen	Transportation	Taxi home from the office after working late on the case.	9.13
1/31/2019	Eisler, Marshall	Transportation	Taxi home from the office after working late on the case.	28.74
1/31/2019	Diaz, Matthew	Transportation	Taxi home after case meetings at Akin's offices.	9.96
2/1/2019	Diaz, Matthew	Transportation	Taxi home after working late in the office on the case.	20.76
2/1/2019	Eisler, Marshall	Transportation	Taxi home after working late in the office on the case.	25.27
2/1/2019	Greenspan, Ronald F	Transportation	Taxi to JFK from the NY office after traveling for deposition preparation meetings.	73.20
2/1/2019	Greenspan, Ronald F	Transportation	Taxi home from SUN airport after traveling for deposition preparation.	45.00
2/1/2019	Khan, Sharmeen	Transportation	Taxi home after working late in the office on the case.	9.68
2/4/2019	Diaz, Matthew	Transportation	Taxi from home to the hearing.	106.51

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Date	Professional	Expense Type	Expense Detail	Amount
2/4/2019	Diaz, Matthew	Transportation	Taxi home after working late in the office on the case.	11.76
2/4/2019	Gotthardt, Gregory	Transportation	Taxi from JFK to hotel while traveling in NYC for sales hearing.	73.26
2/4/2019	Kaneb, Blair	Transportation	Taxi from sales hearing to the office.	48.35
2/4/2019	Kaneb, Blair	Transportation	Train to sales hearing.	13.00
2/4/2019	Khan, Sharmeen	Transportation	Taxi home after working late in the office on the case.	12.98
2/4/2019	Khazary, Sam	Transportation	Taxi from home to the sales hearing.	95.08
2/5/2019	Eisler, Marshall	Transportation	Taxi home after working late in the office on the case.	28.27
2/5/2019	Greenspan, Ronald F	Transportation	Taxi from JFK to hotel while traveling for the sales hearing.	108.82
2/5/2019	Kaneb, Blair	Transportation	Taxi from home to White Plains to meet with the team.	53.98
2/5/2019	Kaneb, Blair	Transportation	Taxi from White Plains to home to meet with the team.	106.23
2/5/2019	Khan, Sharmeen	Transportation	Taxi home after working late in the office on the case.	11.88
2/5/2019	Khazary, Sam	Transportation	Taxi from home to hotel while traveling for sales hearing.	88.28
2/5/2019	Khazary, Sam	Transportation	Taxi from hotel to home while traveling for sales hearing.	65.45
2/6/2019	Diaz, Matthew	Transportation	Taxi from the sales hearing to home.	59.16
2/6/2019	Kaneb, Blair	Transportation	Taxi from home to sales hearing.	78.05
2/6/2019	Kaneb, Blair	Transportation	Taxi home after sales hearing.	97.33
2/6/2019	Khazary, Sam	Transportation	Taxi from home to the sales hearing.	92.30
2/6/2019	Khazary, Sam	Transportation	Taxi to hotel after sales hearing.	22.48
2/6/2019	Khazary, Sam	Transportation	Taxi home after sales hearing.	32.08
2/6/2019	Star, Samuel	Transportation	Taxi from home to the sales hearing.	74.76
2/7/2019	Gotthardt, Gregory	Transportation	Taxi from hotel to JFK while traveling in NYC for sales hearing.	73.26
2/7/2019	Gotthardt, Gregory	Transportation	Parking at LAX while traveling in NYC for sales hearing.	160.00
2/7/2019	Gotthardt, Gregory	Transportation	Mileage between home and LAX while traveling for sales hearing.	27.84
2/14/2019	Diaz, Matthew	Transportation	Taxi from home to sales hearing.	99.69
<b>Transportation Total</b>				<b>10,118.03</b>
10/29/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	15.51
10/30/2018	Hart, Christa	Working Meals	Dinner while traveling to ORD for site visit.	5.95
10/30/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/30/2018	Tully, Conor	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/30/2018	Simms, Steven	Working Meals	Working lunch in the office.	20.00
10/30/2018	Star, Samuel	Working Meals	Dinner purchased on 10/30 while traveling to ORD for a site visit.	32.02
10/31/2018	Diaz, Matthew	Working Meals	Breakfast while traveling to ORD for site visit.	7.26
10/31/2018	Gotthardt, Gregory	Working Meals	Dinner at the airport traveling back to LAX from ORD for a site visit.	13.73
10/31/2018	Hart, Christa	Working Meals	Dinner while traveling to ORD for site visit.	23.11
10/31/2018	Hart, Christa	Working Meals	Breakfast while traveling to ORD for site visit.	19.74
10/31/2018	Kaneb, Blair	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Kaneb, Blair	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Renzi JR, Vincent	Working Meals	Dinner while working late in the office on the Sears case.	20.00

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
10/31/2018	Star, Samuel	Working Meals	Dinner purchased on 10/31 while traveling back to NYC from ORD for a site visit.	19.86
10/31/2018	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the Sears case.	20.00
10/31/2018	Park, Ji Yon	Working Meals	Breakfast for self while traveling in Chicago for on-site meetings with management.	11.83
10/31/2018	Park, Ji Yon	Working Meals	Dinner for self while traveling in Chicago for on-site meetings with management.	20.05
11/1/2018	Eisler, Marshall	Working Meals	Dinner while working late in the office on the Sears case.	16.03
11/1/2018	Gotthardt, Gregory	Working Meals	Dinner while traveling to ORD for site visit.	104.28
11/1/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	McCiskey, Morgan	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	Park, Ji Yon	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	Renzi JR, Vincent	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/1/2018	Star, Samuel	Working Meals	Breakfast for Christa Hart, Gregory Gotthardt, Samuel Star, and Marshall Eisler while traveling to ORD for a site visit.	48.96
11/2/2018	Gotthardt, Gregory	Working Meals	Lunch while traveling from NYC to LAX from Sears meetings.	6.52
11/2/2018	Gotthardt, Gregory	Working Meals	Breakfast while traveling for Sears meetings.	47.31
11/2/2018	Kaneb, Blair	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/2/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/2/2018	McCiskey, Morgan	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/2/2018	Park, Ji Yon	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/2/2018	Renzi JR, Vincent	Working Meals	Dinner while working late in the office on the Sears case.	20.00
11/5/2018	Gotthardt, Gregory	Working Meals	Dinner while traveling to NYC for case meetings.	11.55
11/6/2018	Gotthardt, Gregory	Working Meals	Breakfast while traveling to NYC for case meetings.	10.53
11/6/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/7/2018	Gotthardt, Gregory	Working Meals	Lunch while traveling to NYC for case meetings.	9.63
11/7/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the Sears case.	15.66
11/8/2018	Simms, Steven	Working Meals	Team lunch for Steven Simms, Samuel Star, Kathryn Tirabassi, Vincent Renzi Jr, Blair Kaneb, Ji Yon Park, Marshall Eisler, Morgan McCiskey, Matthew Diaz, Mary Ann Nieves while working through conference calls.	142.60
11/8/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/8/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
11/9/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Renzi JR, Vincent	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/9/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/10/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/11/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	16.03
11/11/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/11/2018	Renzi JR, Vincent	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/12/2018	Simms, Steven	Working Meals	Dinner with four Committee members to discuss the case.	250.00
11/12/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/12/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/12/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/13/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	11.16
11/13/2018	Simms, Steven	Working Meals	Lunch while working on the case in the office.	20.00
11/13/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/13/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/13/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/13/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/14/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	10.45
11/14/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	16.26
11/14/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/14/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	19.71
11/15/2018	Simms, Steven	Working Meals	Lunch while attending Sears hearing in White Plains.	10.89
11/15/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	14.45
11/15/2018	Kaneb, Blair	Working Meals	Working lunch for FTI team (11 participants).	201.33
11/15/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538  
EXPENSE DETAIL  
FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
11/15/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/16/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/16/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/18/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	7.08
11/18/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	13.41
11/19/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Renzi JR, Vincent	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/19/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/20/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	9.42
11/20/2018	Simms, Steven	Working Meals	Lunch while working on the case in the office.	20.00
11/20/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	19.27
11/20/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/20/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/20/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/20/2018	Renzi JR, Vincent	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/25/2018	Simms, Steven	Working Meals	Dinner while traveling to Miami to meet with ESL.	50.00
11/25/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
11/26/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/26/2018	Park, Ji Yon	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/27/2018	Simms, Steven	Working Meals	Lunch while traveling to Miami to meet with ESL.	15.59
11/27/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	15.76
11/27/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/27/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/27/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/28/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Kaneb, Blair	Working Meals	Working lunch for FTI team (13 participants).	260.00
11/29/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/29/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/30/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the Sears case.	14.75
11/30/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
11/30/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00



**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
12/1/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	14.45
12/2/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/2/2018	Kirchgraber, James	Working Meals	Breakfast for self and M. McCaskey while working in the office over the weekend on the case.	30.27
12/2/2018	Kirchgraber, James	Working Meals	Dinner for self while working in the office over the weekend on the case.	12.52
12/2/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/2/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Kaneb, Blair	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/3/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	19.86
12/4/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	19.03
12/4/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/4/2018	Tirabassi, Kathryn	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/5/2018	Berkin, Michael	Working Meals	Breakfast while traveling in Chicago for meetings with former Sears employee.	25.13
12/5/2018	Berkin, Michael	Working Meals	Dinner while traveling in Chicago for meetings with former Sears employee.	23.56
12/5/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
12/5/2018	Maloney, Caelum	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/5/2018	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	19.00
12/6/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/6/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/6/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/6/2018	Santola, David	Working Meals	Dinner for self while working in the office over the weekend on the case.	20.00
12/7/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/9/2018	McCaskey, Morgan	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/10/2018	Diaz, Matthew	Working Meals	Dinner at the airport for self and M. Berkin while traveling in Chicago for meetings with the Debtors.	40.28
12/10/2018	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
12/10/2018	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
12/11/2018	Berkin, Michael	Working Meals	Dinner at the airport while traveling to Miami for meetings with E. Lampert (ESL).	41.00
12/11/2018	Diaz, Matthew	Working Meals	Breakfast while traveling in Chicago for meetings with former Sears employee.	14.00
12/11/2018	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
12/11/2018	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
12/12/2018	Berkin, Michael	Working Meals	Dinner while traveling back from Miami after meetings with E. Lampert (ESL).	28.25
12/12/2018	Gotthardt, Gregory	Working Meals	Breakfast while traveling in NYC for case meetings.	6.97
12/12/2018	Gotthardt, Gregory	Working Meals	Lunch while traveling in NYC for case meetings.	12.06
12/12/2018	Gotthardt, Gregory	Working Meals	Dinner while traveling in NYC for case meetings.	23.50
12/12/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/12/2018	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
12/12/2018	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
12/12/2018	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
12/12/2018	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
12/13/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	19.78
12/13/2018	Simms, Steven	Working Meals	Dinner for self while working late in the office on the case.	9.74
12/13/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the case.	20.00
12/13/2018	Kaneb, Blair	Working Meals	Working lunch for FTI team (13 participants).	260.00
12/13/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
12/13/2018	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
12/13/2018	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
12/13/2018	Park, Ji Yon	Working Meals	Dinner while working late in the office on the case.	20.00
12/13/2018	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
12/14/2018	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Date	Professional	Expense Type	Expense Detail	Amount
12/14/2018	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
12/14/2018	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
12/14/2018	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	20.00
12/14/2018	Maloney, Caelum	Working Meals	Dinner while working late in the office on the case.	20.00
12/14/2018	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
12/14/2018	Park, Ji Yon	Working Meals	Dinner while working late in the office on the case.	20.00
12/14/2018	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
12/15/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	13.05
12/16/2018	Kaneb, Blair	Working Meals	Working lunch for FTI team (11 participants).	220.00
12/16/2018	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
12/16/2018	Tirabassi, Kathryn	Working Meals	Dinner while working late in the office on the case.	20.00
12/17/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	7.08
12/17/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/17/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/18/2018	Berkin, Michael	Working Meals	Dinner while traveling in Chicago for meetings with former Sears employee.	55.95
12/18/2018	Khazary, Sam	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/18/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/18/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/19/2018	Berkin, Michael	Working Meals	Dinner while traveling in Chicago for meetings with former Sears employee.	29.00
12/19/2018	Berkin, Michael	Working Meals	Breakfast while traveling in Chicago for meetings with former Sears employee.	3.63
12/19/2018	Eisler, Marshall	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/19/2018	Kirchgraber, James	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/19/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/20/2018	Berkin, Michael	Working Meals	Dinner for self while working late in the office on the case.	19.27
12/20/2018	Kim, Ye Darm	Working Meals	Dinner for self while working late in the office on the case.	20.00
12/21/2018	O'Trakoun, Kenny	Working Meals	Dinner for self while working late in the office on the case.	19.78
12/21/2018	Tan Garcia, Polly	Working Meals	Working lunch for FTI team (10 participants).	196.39
12/27/2018	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	20.00
1/4/2019	Tully, Conor	Working Meals	Dinner while working late in the office on the case.	17.55
1/7/2019	Simms, Steven	Working Meals	Dinner while working late in the office on the case.	20.00
1/8/2019	Hart, Christa	Working Meals	Breakfast while traveling in Chicago for on-site meeting with the Debtors.	7.60

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Date	Professional	Expense Type	Expense Detail	Amount
1/8/2019	Hart, Christa	Working Meals	Dinner while traveling to Chicago for on-site meeting with the Debtors.	27.41
1/8/2019	Tirabassi, Kathryn	Working Meals	Dinner at the airport while traveling to Chicago for on-site meeting with the Debtors.	18.51
1/9/2019	Hart, Christa	Working Meals	Dinner at the airport while traveling to Chicago for on-site meeting with the Debtors.	33.43
1/9/2019	Tirabassi, Kathryn	Working Meals	Breakfast while traveling in Chicago for on-site meeting with the Debtors.	4.18
1/9/2019	Tirabassi, Kathryn	Working Meals	Dinner at the airport while traveling to Chicago for on-site meeting with the Debtors.	14.08
1/10/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
1/10/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/10/2019	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
1/11/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
1/11/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
1/11/2019	McCaskey, Morgan	Working Meals	Dinner while working late in the office on the case.	20.00
1/13/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
1/13/2019	Khazary, Sam	Working Meals	Dinner while working late in the office on the case.	20.00
1/16/2019	Gotthardt, Gregory	Working Meals	Breakfast while traveling for case meetings.	23.56
1/16/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	18.87
1/17/2019	Maloney, Caelum	Working Meals	Dinner while working late in the office on the case.	19.91
1/18/2019	Gotthardt, Gregory	Working Meals	Dinner at the hotel while traveling for case meetings.	21.51
1/18/2019	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	20.00
1/19/2019	Kirchgraber, James	Working Meals	Breakfast while working on the case in the office on the weekend.	11.92
1/20/2019	Kirchgraber, James	Working Meals	Breakfast while working on the case in the office on the weekend.	11.92
1/21/2019	Kirchgraber, James	Working Meals	Breakfast while working on the case in the office on the holiday.	8.07
1/21/2019	Maloney, Caelum	Working Meals	Dinner while working late in the office on the case.	20.00
1/22/2019	Hart, Christa	Working Meals	Dinner while traveling to meeting on the case.	5.90
1/22/2019	Khan, Sharmeen	Working Meals	Dinner while working late in the office on the case.	20.00
1/23/2019	Hart, Christa	Working Meals	Dinner while traveling for Sears deposition meeting.	9.12
1/23/2019	Hart, Christa	Working Meals	Lunch during Sears deposition.	9.12
1/24/2019	Hart, Christa	Working Meals	Lunch during Sears deposition.	10.90
1/30/2019	Greenspan, Ronald F	Working Meals	Dinner while traveling for Sears deposition preparation.	42.32
1/31/2019	Greenspan, Ronald F	Working Meals	Lunch while traveling for Sears deposition preparation.	40.00
1/31/2019	Greenspan, Ronald F	Working Meals	Dinner while traveling for Sears deposition preparation.	68.00
2/1/2019	Greenspan, Ronald F	Working Meals	Dinner while traveling in NY for Sears deposition.	143.30
2/4/2019	Diaz, Matthew	Working Meals	Lunch while attending sales hearing in White Plains (3 participants).	35.52
2/4/2019	Kirchgraber, James	Working Meals	Dinner while working late in the office on the case.	17.51
2/5/2019	Gotthardt, Gregory	Working Meals	Breakfast while traveling in NYC for sales hearing.	9.00
2/5/2019	Greenspan, Ronald F	Working Meals	Lunch while attending sales hearing in White Plains (6 participants).	162.00
2/6/2019	Gotthardt, Gregory	Working Meals	Breakfast while traveling in NYC for sales hearing.	8.00
2/6/2019	Star, Samuel	Working Meals	Dinner after attending hearing in White Plains (2 participants).	100.00

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019

Date	Professional	Expense Type	Expense Detail	Amount
2/6/2019	Star, Samuel	Working Meals	Lunch while attending sales hearing in White Plains (3 participants).	46.33
2/7/2019	Gotthardt, Gregory	Working Meals	Breakfast while traveling in NYC for sales hearing.	7.00
2/7/2019	Gotthardt, Gregory	Working Meals	Dinner while traveling in NYC for sales hearing.	27.22
<b>Working Meals Total</b>				<b>6,801.00</b>
10/31/2018	Diaz, Matthew	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	12.99
10/31/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	10.00
10/31/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	16.00
11/2/2018	Diaz, Matthew	Other	Internet to continue to work while traveling on 11/2.	8.00
11/2/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	16.00
11/2/2018	Gotthardt, Gregory	Other	Internet to continue to work while traveling on 11/2.	9.95
11/4/2018	Diaz, Matthew	Other	Internet to continue to work while traveling on 11/4.	8.00
11/5/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling to ORD for site visit.	32.00
11/19/2018	Yozzo, John	Other	Use of Alacra, Inc. online research tool for Sears research.	200.00
11/21/2018	Diaz, Matthew	Other	Internet to continue to work while traveling.	15.00
11/26/2018	Simms, Steven	Other	Internet to continue to work on the plane while traveling to Miami for meeting with ESL.	6.00
11/26/2018	Simms, Steven	Other	Internet to continue to work on the plane while traveling to Miami for meeting with ESL.	6.00
11/29/2018	Park, Ji Yon	Other	Internet to continue to work on the plane while traveling.	39.95
12/10/2018	Diaz, Matthew	Other	Internet to continue to work on the plane while traveling to ORD for meetings with Duff & Phelps.	6.00
12/10/2018	Gotthardt, Gregory	Other	Internet to continue to work on the plane while traveling from LAX to NYC for meetings.	32.00
12/12/2018	Diaz, Matthew	Other	Internet to continue to work on the plane while traveling back to NYC from meetings with Duff & Phelps.	6.00
12/13/2018	Berkin, Michael	Other	Internet to continue to work on the plane while traveling from MIA from meeting with E. Lampert (ESL).	12.00
12/16/2018	Park, Ji Yon	Other	Internet to continue to work on the plane while traveling.	19.00
1/13/2019	Khazary, Sam	Other	WiFi while traveling on 1/13 and 1/16 to continue to work on case matters.	59.95
1/14/2019	Gotthardt, Gregory	Other	WiFi while traveling for Sears meetings to continue to be able to work on case matters.	32.00
1/17/2019	Hart, Christa	Other	WiFi while traveling for Sears meetings to continue to be able to work on case matters.	12.00
1/29/2019	Greenspan, Ronald F	Other	WiFi while traveling for Sears meetings to continue to be able to work on case matters.	19.00
1/29/2019	Greenspan, Ronald F	Other	WiFi while traveling for Sears meetings to continue to be able to work on case matters.	19.00
1/29/2019	Greenspan, Ronald F	Other	WiFi while traveling for Sears deposition to be able to continue to work on case matters.	19.00

**EXHIBIT E**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**EXPENSE DETAIL**

**FOR THE PERIOD OCTOBER 25, 2018 TO FEBRUARY 28, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
2/1/2019	Greenspan, Ronald F	Other	WiFi while traveling for Sears deposition to be able to continue to work on case matters.	19.00
2/3/2019	Gotthardt, Gregory	Other	WiFi while traveling for sales hearing to be able to continue to work on case matters.	32.00
<b>Other Total</b>				<b>666.84</b>
<b>Grand Total</b>				<b>38,344.76</b>

<sup>1</sup>Overtime meals over \$20.00 have been reduced to \$20.00.